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PLACER, County Recorder
RYAN RONCO
DOC- 2017-0002234-00

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County of Placer
Attn: Clerk of the Board
175 Fulweiler Ave.
Auburn, CA 95603

Ttl Pd \$0.00 Rcpt # 02572918
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DEVELOPMENT AGREEMENT

BY AND BETWEEN THE COUNTY OF PLACER AND

**SQUAW VALLEY REAL ESTATE, LLC; SQUAW VALLEY RESORT, LLC; AND
POULSEN COMMERCIAL PROPERTIES, LP**

RELATIVE TO

THE VILLAGE AT SQUAW VALLEY SPECIFIC PLAN

NOT OFFICIAL COPY

DEVELOPMENT AGREEMENT
RELATIVE TO
THE VILLAGE AT SQUAW VALLEY SPECIFIC PLAN

This Development Agreement ("Agreement") is entered into this 15th day of November, 2016, by and between the County of Placer, a subdivision of the State of California ("County"), and Squaw Valley Real Estate, LLC, a Delaware Limited Liability Corporation and Squaw Valley Resort, LLC, a Delaware Limited Liability Corporation (collectively referred to as "Developer") and Poulsen Commercial Properties, a California Limited Partnership (referred to as "Owner"), pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California.

RECITALS

A. Authorization. To strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risk of development, the Legislature of the State of California adopted Section 65864, et seq., of the Government Code (the "Development Agreement Statute"), which authorizes the County of Placer and an applicant for a development project to enter into a development agreement, establishing certain development rights in the Property which is the subject of the development project application.

B. Property. The subject of this Agreement is the development of those certain parcels of land described in Exhibit A-1 and shown on Exhibit A-2 attached hereto (hereinafter the "Property").

Owner owns the real property legally described in Exhibit A-3 (the "Land") and has entered into a written ground lease ("Lease") with Squaw Valley Real Estate LLC ("SVRE"). Owner and SVRE acknowledge and agree that said Lease authorizes SVRE to "obtain any use permits, variances, and similar matters reasonably required in connection with development and operation" of Owner's Land for the Entitlements and "the right to alter the site and construct" improvements on the Land, all as provided on Section 8.2.2 of said Lease. A true and correct copy of the Memorandum of Lease and Amendment of Memorandum of Lease Amendment are attached hereto as Exhibit A-4.

Developer owns the real property legally described in Exhibit A-5.

Developer and Owner represent that all persons holding legal or equitable interests in the Property shall be bound by this Agreement as further set forth in this Agreement. Developer and Owner agree and acknowledge that references to "Property" in this Agreement means the real property described in Exhibit A-1.

C. Hearings. The County Planning Commission is designated as the planning agency for purposes of development agreement review pursuant to Government Code Section 65867. On August 11, 2016, in a duly noticed and conducted public hearing, the County Planning Commission, considered this Agreement and recommended that the County Board of Supervisors ("Board") approve this Agreement.

D. Environmental Impact Report. On November 15, 2016, the Board, in Resolution No. 2016-221, certified as adequate and complete the Final Environmental Impact Report (the "EIR") (State Clearinghouse No. 201202023) for the Village at Squaw Valley Specific Plan ("Specific Plan") in accordance with the California Environmental Quality Act ("CEQA") and

adopted Findings of Fact and Statement of Overriding Considerations mitigation measures proposed in the EIR were incorporated into a Mitigation Monitoring and Reporting Program ("MMRP"), which MMRP was adopted by the Board by the above Resolution. Said MMRP and the mitigation measures listed there are incorporated by reference in this Agreement.

E. Entitlements. Following consideration and certification of the aforementioned EIR and of CEQA related findings, the Board approved the following land use approvals for the Property, which approvals are the subject of this Agreement:

1. The Village at Squaw Valley Specific Plan ("Specific Plan") ;
 - A. Adopt the Village at Squaw Valley Specific Plan by Resolution No. 2016-222.
 - B. Adopt the Development Standards and Design Guidelines by Ordinance No. 5844-B.
2. By Resolution No. 2016-223, adopt the Squaw Valley General Plan Amendments to:
 - A. Amend the Land Use Diagram to incorporate the Specific Plan land use designation.
 - B. Amend Section VI. Community Development, E. Public Services, to include reference to the Specific Plan Emergency Preparedness and Evacuation Plan and the East Side Emergency Evacuation Plan.
3. By Ordinance No. 5845-B, amend the existing zoning of the Property to the Village at Squaw Valley Specific Plan ("SPL-VSV") zone designation.
4. By Ordinance No. 5846-B, adopt this Development Agreement.
5. Approve a Large Lot Tentative Map.
6. Approve the Water Supply Assessment by Resolution No. 2016-224.

The approvals described in paragraphs 1 through 6, inclusive are referred to herein collectively as the "Entitlements." The Entitlements will enable Developer to develop the Property as described in the Specific Plan. Development of the Property as described in the Specific Plan, and in this Agreement, in a manner consistent with the Entitlements is referred to in this Agreement as the "Project."

F. General Plans. Development of the Property in accordance with the Entitlements and this Agreement will provide orderly growth and development of the area in accordance with the policies set forth in the Placer County General Plan. For purposes of the vesting protection granted by this Agreement, except as otherwise provided herein, or by state or federal law, the

applicable County laws, rules, regulations, ordinances and policies shall be as set forth in the Entitlements as of the Effective Date hereof.

G. Development Agreement Ordinance. County, Developer and Owner have taken all actions mandated by and fulfilled all requirements set forth in the Development Agreement Ordinance of the County (County Code, Chapter 17, Article 17.58, Section 17.58.220 et. seq.).

H. Project Benefits. County and Developer contemplate that the development of the Property pursuant to this Agreement and the Entitlements will result in significant benefits to County and Developer. This Agreement accordingly provides assurances to Developer that it will have the ability to develop the Property in accordance with this Agreement. This Agreement also provides assurances to County that it will receive certain public benefits. Specifically, Developer and Owner have voluntarily agreed to enter into this Agreement thereby providing County with various public benefits to County and its residents beyond those attainable through conditions of approval and mitigation measures (Public Benefits).

ARTICLE 1. GENERAL PROVISIONS

1.1 Incorporation of Recitals. The Preamble, the Recitals and all defined terms set forth in both are hereby incorporated into this Agreement as if set forth herein in full.

1.2 Property Description and Binding Covenants. The Property is that property described in Exhibit A-1 and shown in Exhibit A-2. Upon satisfaction of the conditions to this Agreement becoming effective and recordation of this Agreement pursuant to Section 1.3.1 below, the provisions of this Agreement shall constitute covenants which shall run with the Property and the benefits and burdens hereof shall bind and inure to all successors in interest to and assigns of the parties hereto. Accordingly, all references herein to "Developer" shall mean and refer to the person or entity described in the preamble above and the signature page to this Agreement below and each and every subsequent purchaser or transferee, or persons or entities acquiring an equitable interest in, the Property or any portion thereof from Developer. All references herein to "Owner" shall mean and refer to the person or entity described in the preamble above and the signature page to this Agreement below and each and every subsequent purchaser or transferee, or persons or entities acquiring an equitable interest in, the Property or any portion thereof from Owner.

1.2.1 Large Lot Map. The Parties acknowledge that the Entitlements include a Large Lot Tentative Map for the Property. Once said Large Lot Map is recorded, the parties agree to execute an amendment to this Agreement to replace Exhibits A-1 and A-2 and incorporate the revised legal description and depiction pursuant to the recorded Large Lot Map. Said amendment shall be considered an administrative modification of this Agreement and no Planning Commission or Board of Supervisor's review is required provided the replacement Exhibits A-1 and A-2 conform to the recorded legal description for the Large Lot Map, as determined by the County Surveyor. Said amendment shall only become effective upon full execution by all parties thereto and recordation, at Developer's sole cost, of the amendment to the Agreement.

1.3 Term.

1.3.1 Commencement; Expiration. The term of this Agreement ("Term") shall commence upon the effective date of the Adopting Ordinance approving this Agreement (the "Effective Date"), as determined by State law and County Code. This Agreement shall be recorded

against the Property at Developer's expense not more than ten (10) days after County enters into this Agreement, as required by California Government Code Section 65868.5 and County Code.

1.3.2 Initial Term. The Term of this Agreement shall extend for a period of twenty (20) years ("Initial Term") after the Effective Date.

1.3.3 Tolling and Extension During Legal Challenge or Moratoria. In the event that this Agreement or any of the Entitlements or the EIR or any subsequent approvals or permits required to implement the Entitlements are subjected to legal challenge by a third party, other than Developer or Owner, and Developer is unable to proceed with the Project due to such litigation, or Developer and Owner gives written notice to County that they are electing not to proceed with the Project until such litigation is concluded, as further described in this section, then, the Term of this Agreement and timing for obligations imposed pursuant to this Agreement shall, upon written request of Developer and Owner, be extended and tolled during such litigation until the entry of final order or judgment upholding this Agreement and/or Entitlements, or the litigation is dismissed by stipulation of the parties. Similarly, if Developer is unable to develop the Property due to the imposition by the County or other public agency of a development moratorium, then the Term of this Agreement and timing for obligations imposed pursuant to this Agreement shall, upon written request of Developer and Owner, be extended and tolled for the period of time that such moratorium is in effect. The date such tolling shall commence is the date Developer and Owner provide written notice to the County that a tolling event under this paragraph has occurred. The tolling shall cease when such litigation is resolved, or such moratorium expires or terminates and the Term of this Agreement shall not be further extended under this provision. Determination of the date litigation is resolved shall be the date the court of final jurisdiction enters its final disposition of the case, such as entry of an order, judgment or final decision. Determination of expiration or termination of a development moratorium shall be determined based on the terms of the moratorium or the date of the court of final jurisdiction orders said moratorium terminated.

1.3.4 Extension of Initial Term. The Initial Term will remain in effect unless said Initial Term is terminated, modified or extended by circumstances set forth in this Agreement or by mutual consent of the Parties hereto. Unless prior to the expiration of the Initial Term or prior to the second extension becoming effective, the Board of Supervisors determines, in its sole discretion, that an extension is not in the best interests of the County, the Initial Term, shall be extended automatically for two (2) consecutive periods of five (5) years each (the Two Five-Year Extensions). Following the expiration of the Two Five-Year Extensions, this Agreement shall be deemed terminated and of no further force and effect however, said termination of the Agreement shall not affect any right or duty emanating from the Entitlements.

1.4 Amendment of Agreement. This Agreement may be amended from time to time by mutual written consent of County, Developer and Owner (and/or any successor owner of any portion of the Property to which the benefit or burden of the amendment would apply), in accordance with the provisions of the Development Agreement Statute. If the proposed amendment affects the approved Specific Plan land use designation or zoning of less than the entirety of the Property, then such amendment need only be approved by the owner(s) in fee of the portion(s) of the Property that is subject to or affected by such amendment. If the proposed amendment or minor modification would significantly reduce the amount of revenue anticipated to be received by County to the extent that County is unable to fund or maintain facilities and/or service commitments to the Property, Developer and Owner agree County may adjust or modify any fee or assessment to mitigate the impact. The parties acknowledge that under the County Zoning Ordinance and applicable rules, regulations and policies of the County, the County

Community Development Resources Agency Director ("Director") has the discretion to approve minor modifications to approved land use entitlements without the requirement for a public hearing or approval by the Board of Supervisors. Accordingly, the approval by the Director of any minor modifications to the Entitlements that are consistent with this Agreement shall not constitute nor require an amendment to this Agreement to be effective.

For purposes of this Section, minor modifications shall mean any modification to the Project consistent with Administrative Modifications as described in section 8.3.6 of the Specific Plan and that does not relate to (i) the Term of this Agreement, (ii) permitted uses of the Project, (iii) density or intensity of use, (iv) conditions, terms, restrictions or requirements for subsequent discretionary actions, (v) monetary contributions by Developer and Owner, and that may be processed under CEQA as exempt from CEQA, or with the preparation of an addendum to the EIR, a Negative Declaration or Mitigated Negative Declaration.

1.5 Recordation Upon Amendment or Termination. Except when this Agreement is automatically terminated due to the expiration of the Term or the provisions of Section 1.3.3 above, the County shall cause any amendment hereto and any other termination hereof to be recorded, at Developer's expense, with the County Recorder within ten (10) days after County executes such amendment or termination. Any amendment or termination of this Agreement to be recorded that affects less than all the Property shall describe the portion thereof that is the subject of such amendment or termination.

ARTICLE 2. DEVELOPMENT OF THE PROPERTY

2.1 Permitted Uses. The permitted uses of the Property, the density and intensity of use, the maximum height and size of the proposed buildings, the provisions for reservation or dedication of land for public purposes, and location of public improvements, and other terms and conditions of development applicable to the Property shall be those set forth in the Entitlements, hereby incorporated by reference, and this Agreement.

2.2 Vested Entitlements. Subject to the provisions and conditions of this Agreement, County agrees that County is granting, and grants herewith, a fully vested entitlement and right to develop the Property in accordance with the terms and conditions of this Agreement, the Entitlements and all of the rules, regulations, ordinances, specifications, standards, and officially adopted policies in force as of the Effective Date, including, but not limited to the Placer County Code (collectively, the "Applicable Rules").

2.3 Definitions.

For purposes of this Agreement, the following definitions shall apply:

2.3.1 A "**Bedroom**" is defined as any and all of the following: A single occupancy or double occupancy hotel room or any additional portion thereof that would provide overnight dormitory use for two or more persons, such as a suite; any and all individual condominium bedrooms including condominium bedrooms or rooms that may be locked off independently or in combination with other rooms as a rentable unit for overnight guest accommodations; any and all individual bedroom or bedrooms within a whole ownership or fractional ownership single-family or multi-family residential unit or timeshare unit. Furthermore a bedroom is more particularly defined as a room that meets the minimum dimension, area, and height requirements for a habitable room as specified in California Building Code Section 1208.3

and California Residential Building Code Section R304 and R305 that has an adjoining area or space that may be utilized as a closet intended for clothes storage containing a shelf and a pole whether or not the room is actually utilized for sleeping purposes.

2.3.2 A "Unit" is defined as any and all of the following: A single occupancy or double occupancy hotel room or suite; one whole ownership or fractional ownership condominium ownership unit not to exceed 52 shares; one whole ownership or fractional ownership single-family or multi-family residential unit not to exceed 52 shares; one timeshare unit not to exceed 52 shares.

2.4 Rules, Regulations and Official Policies.

2.4.1 Conflicting Ordinances or Moratoria. Except as provided in this Article 2, and subject to applicable law relating to the vesting provisions of development agreements, so long as this Agreement remains in full force and effect, any change in, or addition to, the Applicable Rules, including, without limitation, any change in the General Plan, Placer County Code, applicable fee program, or other rules and policies adopted or becoming effective after the Effective Date, including, without limitation, any such change by ordinance, County Charter amendment, initiative, referendum (other than a referendum that specifically overturns the County's approval of the Entitlements), resolution, policy, order or moratorium, initiated or instituted for any reason whatsoever and adopted by the Board of Supervisors, or by the electorate, as the case may be, which would, absent this Agreement, otherwise be applicable to the Project and which would conflict with or be more restrictive than, or impose obligations on the Project greater or more stringent than, the Applicable Rules shall not be applied to the Project unless such changes are expressly allowed by this Agreement or consented to in writing by Developer. Notwithstanding anything to the contrary above, Developer and Owner shall be subject to any growth limitation ordinance, resolution, rule or policy that is adopted by the County to eliminate placing residents of the development in a condition dangerous to their health or safety, or both, in which case County shall treat development of the Property in a uniform, equitable and proportionate manner with all other properties that are affected by said dangerous condition. To the extent any future resolutions, rules, ordinances, fees, regulations or policies applicable to development of the Property are not inconsistent with the Project's permitted floor area, height, density, set back requirement, open space requirements provisions for reservation or dedication of land or allowed uses under the Entitlements or under any other terms of this Agreement, such rules, ordinances, fees, regulations or policies shall be applicable provided the same are generally applicable on a county-wide basis or within the Lake Tahoe Basin of Placer County. Developer and Owner shall also be subject to any such changes regarding construction and engineering design standards or building standards in the event such changes are adopted in response to a natural disaster as found by the Board of Supervisors such as floods, earthquakes and similar disasters.

2.4.2 Application of Changes Required by State or Federal Law. Nothing in this Section 2.4 shall preclude the application to development of the Property of changes in County laws, regulations, plans or policies, the terms of which are specifically mandated or required by changes in State or Federal laws or regulations. To the extent that such changes in County laws, regulations, plans or policies prevent, delay or preclude compliance with one or more provisions of this Agreement, County, Developer and Owner shall take such action as may be required pursuant to Section 4.1 of this Agreement to comply therewith.

2.4.3 Authority of County. This Agreement shall not be construed to limit the authority or obligation of County to hold necessary public hearings, or to limit discretion of County or any of its officers or officials with regard to rules, regulations, ordinances, laws and entitlements of use which require the exercise of discretion by County or any of its officers or officials, provided that subsequent discretionary actions shall comply with the Applicable Rules and shall not unreasonably prevent or delay development of the Property. Nothing in this Agreement shall preclude the County from taking those actions it deems necessary and essential to protect public health and safety; to the extent such actions are inconsistent with the Entitlements, however, the County's actions shall be narrowly tailored to address the identified public health and safety concern, and the County shall minimize any inconsistency with the Entitlements.

2.4.4 Timing of Development; Effect of Pardee Decision. Because the California Supreme Court held in *Pardee Construction Co. v. City of Camarillo*, 37 Cal.3d 465 (1984) that failure of the parties to provide for the timing of development resulted in a later adopted initiative restricting the timing of development to prevail over the parties' agreement, it is the intent of the Developer, Owner and County to cure that deficiency by acknowledging and providing that Developer shall have the right (without the obligation) to develop the Property in such order and at such rate and at such time as it deems appropriate within the exercise of its subjective business judgment, subject to the terms of this Agreement.

2.5 Application, Development and Project Implementation Fees.

2.5.1 Application, Processing and Other Fees and Charges. Developer shall pay those application, processing, inspection and plan checking fees and charges as may be required on a Countywide basis or within the Lake Tahoe Basin of Placer County by County under then current regulations for processing applications and requests for any subsequent entitlements, permits, approvals and other actions, and monitoring compliance with any permits issued or approvals granted or the performance of any conditions with respect thereto or any performance required of Developer hereunder.

2.5.2 Development Impact Fees. Consistent with the terms of this Agreement, County shall have the right to impose and Developer agrees to pay such development fees, impact fees and other such fees identified as applicable to the Project and as adopted, levied or collected by County, or as have been adopted by a joint powers authority of which the County is a member, in effect on the Effective Date of this Agreement ("Development Impact Fees"). Developer agrees to pay, and both Developer and Owner specifically waive any objection to County's lack of compliance with the Mitigation Fee Act or other applicable law in the calculation of the Development Impact Fees. The following Development Impact Fees that apply to this development are:

County-wide Traffic Fee Program – Tahoe
(Pursuant to Placer County Code Article 15.28)

County-wide Capital Facilities Impact Fee
(Pursuant to Placer County Code Article 15.30)

2.5.3 New Development Impact Fees. In the event that the County, or a joint powers authority or other agency of which the County currently is or during the term of the Agreement becomes a member of, adopts a new development mitigation fee or impact fee after the Effective Date of the Agreement in accordance with the Mitigation Fee Act (Government Code

section 66000 et. Seq.) or other applicable law (a "New Development Impact Fee"), and the New Development Impact Fee is applicable on a county-wide basis or within the Lake Tahoe Area in Placer County and includes all or any portion of the Property, Developer shall be required to pay any such applicable New Development Impact Fee, subject to credit reimbursement if Developer constructs improvements found in the fee program.

2.5.4 Adjustment of Development Impact Fees and New Development Impact Fees. County may, in its discretion, adjust any of the Development Impact Fees, or New Development Mitigation Fees (collectively referred to as "Development Impact Fees") from time-to-time when the County, at its discretion, deems it necessary and in the interests of the County to do so. All such adjustments shall be done in accordance with County policy governing the assumptions and methodology governing adjustments of County fees generally and in accordance with the Mitigation Fee Act or other applicable law. Developer shall thereafter pay the adjusted fees.

2.5.5 Payment of Development Impact Fees. Unless otherwise specifically provided in this Agreement, Development Impact Fees, shall be paid at the time specified in the ordinance establishing or amending the fee. If the timing of payment is not specific in those documents, then the fee shall be paid at the time of issuance of building permit for the applicable improvement and subject to Section 2.5.4, shall be paid in the amount in effect at the time payment is made.

2.5.6 Payment of MMRP Fees. Developer shall pay all mitigation fees required under the MMRP, as may be amended. Such fees shall be due and payable and in the amount identified in the MMRP. Developer shall also pay any costs of monitoring compliance with any permits issued or approvals granted or the performance of any conditions with respect thereto or any performance required of Developer hereunder.

ARTICLE 3. DEVELOPER OBLIGATIONS

3.1 Development, Connection and Mitigation Fees. Except as otherwise specifically provided in Section 2.5 of this Agreement, any and all required payments of development, connection or mitigation fees by Developer shall be made at the time and in the amount specified by County ordinances in effect as of the Effective Date.

3.2 Master Phasing Plan. Approval of this Specific Plan includes a draft "Master Phasing Plan for The Village at Squaw Valley Specific Plan" ("Master Phasing Plan"), which Master Phasing Plan is included in the Specific Plan document as Appendix G and incorporated herein as if set forth in full. The Master Phasing Plan includes the Parks & Recreation Master Plan and Squaw Creek Restoration Plan Design Basis Report. The Master Phasing Plan includes information to further define the general phasing concepts contained in the Specific Plan including detailed schedules of improvements and phase triggers for public and private roadway improvements, storm drainage, snow storage, sewer, potable water, communications, propane, electrical, resort and employee parking, employee housing, shipping and receiving, retail market, public parks and recreation improvements and Squaw Creek Restoration. Developer and County agree that the improvements detailed in the Master Phasing Plan represent the public and private backbone improvements and other Specific Plan improvements required to serve the project, excluding therefrom any improvements required by a responsible agency that is required to provide services to this Project as of the Effective Date. The Developer further agrees that prior to application for the first small lot tentative map or subsequent large lot tentative map, the Developer

shall submit a Master Phasing Plan for final County review and approval in accordance with Section 8.4.1 of the Specific Plan, and that such submittal shall include concurrent submittal of all Master Plans and the Implementation Policies and Procedures Manual, as detailed in Section 8.3.1 of the Specific Plan. Developer acknowledges and agrees that subsequent changes to the Specific Plan may require further changes to the Master Phasing Plan, which changes must be approved prior to application for the first small lot tentative map or subsequent large lot tentative map.

3.2.1 Infrastructure Facilities. Developer will construct the necessary infrastructure improvements to meet the acceptable traffic and circulation levels of service and supporting facilities and utilities for each phase of the Project subject to credit / reimbursement as applicable. The infrastructure will be constructed by Developer to keep pace with the phases of development of the Project in order to maintain an acceptable traffic and circulation level of service and required facilities and utilities. The extent of the infrastructure needed to serve a particular development phase will be in accordance with the Master Phasing Plan and will be determined by the County at the time of the small lot tentative subdivision map approval through approval of a tentative map phasing plan, mitigation measures and conditions of approval.

3.3 Parks and Trails.

3.3.1 General Plan Requirements. The Placer County General Plan requires the Project to develop and dedicate 8.84 acres of active parkland, 8.84 acres of passive recreation and 1.8 miles of recreational trail. In order to comply with these General Plan requirements, the Developer will provide the equivalent through the payment of a Park and Trail Fee and the development of each of the facilities depicted in the Comprehensive Park and Recreation Plan dated April, 2016 (Park Plan attached hereto as Exhibit B). These facilities include Class 1 bike paths, multi-purpose trails and related amenities, trailheads, dog park, Squaw Valley East Parcel enhancements, Squaw Valley Seasonal Playground, and Squaw Valley Interpretive Park.

3.3.2 Squaw Valley Community Park. If prior to approval of improvement plans that construct the 450th bedroom, the public restroom building at Squaw Valley Community Park has not been converted from two vault to two flush style facilities, and if requested by the County, Developer shall include the infrastructure improvements to make such vault-to-flush conversion on said improvement plans. Design of the conversion facilities shall be approved by the County and the Squaw Valley Public Service District and as considered in the EIR for the Project. Furthermore, Developer shall enter into an encroachment agreement with the County to construct the conversion facilities. Conversion facilities, if required, shall be constructed and accepted as complete in conjunction with the acceptance of improvements for the improvement plans that construct the 450th bedroom. Prior to approval of said improvement plans, Developer shall furnish an engineer's estimate of the cost of construction of the conversion facilities for the review and approval of the County. Once the cost estimate is approved, the value of the cost estimate, and any change orders approved by the County, shall be credited against remaining Park and Trail Fees otherwise to be paid under Section 3.3.3 below.

3.3.3 Park and Trail Fee. Developer shall pay a park and trail fee (Park and Trail Fee), upon the issuance of each residential or condo or hotel building permit within the Project. Such Park and Trail Fee shall be \$3,176 per unit and adjusted annually by the 20 Cities ENR Construction Cost Index. The fee for a hotel or condo building shall be calculated by the number of units to be constructed in that building. The Park and Trail Fee shall be kept in a separate interest bearing trust account (Placer County Park Dedication Fee Area #2 account or other as established by the County). The Parties agree and acknowledge that the Fee identified herein is a

negotiated amount that is intended to cover the Project's Park and Trail Fee obligations and an additional amount to be allocated, at the County's discretion, to benefit park and trail facilities and features in the Olympic Valley and North Tahoe Region. Any interest earned on Park and Trails Fees shall be retained by the County for the same purpose.

3.3.4 Park and Trail Dedications.

3.3.4.1 Prior to recordation of the first small lot final map or any subsequent large lot final map, Developer shall provide an Irrevocable Offer(s) of Dedication (IOD's) for the Trail Easements over the Granite Chief and Shirley Canyon Trailhead parcels.

3.3.4.2 Prior to recordation of the final map that creates the 300th bedroom, the Developer shall deliver irrevocable offers of dedication for the 25 foot wide (or other width approved by the County) Multi – purpose Trail Easements centered over the centerline of all Class I Bike Trails as depicted in the Trail Network Exhibit of the Park Plan, including the Class I Bike Trail extension along the Squaw Creek Interpretive Park and within the East Parcel. (See Appendix G to the Specific Plan for more detail.)

3.3.4.3 For the Multi-purpose trail improvements, Developer shall provide IOD's of blanket multi-purpose trail easement(s) over the entire parcel containing the trail enhancements shown on the Trail Network Exhibit of the Park Plan prior to the recordation of the final map that creates the respective unit identified for such trail enhancement identified in Exhibit B. Once trail construction is complete and accepted by County, Developer shall have the right to request in writing the abandonment at no cost to the County of the underlying blanket easement in favor of a multi-purpose trail easement a minimum of fifteen (15) feet wide centered over the centerline of the constructed trail provided the Developer provides a plat map and legal description of the multi-purpose trail easement(s) in a form acceptable to the Placer County Surveyor at its sole cost and expense. However, if the US Forest Service agrees in writing to take any or the entire multi-purpose trail improvements into their inventory, conveyance of trail easements shall be in a form and timing acceptable to the US Forest Service.

3.3.4.4 For all privately owned and maintained recreation amenities, as depicted and described in Section 3.2 of the Master Phasing Plan, Developer shall include language in the Covenant Conditions & Restrictions (CC&R's) stating that the amenities must be maintained in good working order for the public and or private and failure to maintain the facilities in good working order as prescribed is considered a material breach of this Agreement.

3.3.5 Park and Trail Phasing. Developer shall design and construct each of the amenities depicted in the Park and Trail Plan in accordance with the timing shown in Exhibit B of this Agreement and as depicted in and described in Section 3.2 of the Master Phasing Plan. For each amenity listed in Exhibit B, improvements shall be constructed and accepted as complete prior to recordation of the final map triggering the improvement.

3.3.6 Multi-Purpose Trails. The Specific Plan includes approximately 17 miles of multi-purpose trails (MP Trails) within the Specific Plan boundaries and on National Forest system lands as shown in the Trail Network Plan of the Park Plan. The MP Trails occurring on the Tahoe National Forest land shall be constructed, designed, reviewed, and maintained to a standard acceptable to the U.S. Forest Service as evidenced by a letter of approval or signature on the improvement plans by the District Ranger of the Tahoe National Forest Truckee Ranger District or designee. The Developer shall provide written confirmation no later than the recordation of the

first small lot final map or any subsequent large lot final map from the US Forest Service that it has successfully reached an agreement with the US Forest Service to provide the entire proportion of funding for the construction, design, and environmental review, for new multi-purpose trails and amenities provided by this Project that will become part of the US Forest Service inventory. The alignment of MP Trails on private or other lands shall be staked by Developer and subject to approval by the County prior to construction. The County may, at its discretion, relegate approval authority of staking and oversight to the US Forest Service.

3.3.7 Entire Parkland, Passive Recreation, and Trail Obligation. Except as set forth in Section 3.4.6, the County agrees that the commitments contained in Section 3.3 fully satisfy Developer's General Plan, Quimby Act, and all other park obligations imposed by law for the dedication of park land and open space and for the improvement of such park lands and trails. To ensure that the full amount of passive recreation, park sites and trails are dedicated and funding provided for the benefit of future residents of the Specific Plan, Developer agrees that it shall not have any right to seek any subsequent reductions in the amount of Park and Trail Fees, active or passive park acreage or trails to be dedicated hereunder.

3.3.8 Maintenance and Access of Park and Trail Improvements. Developer agrees to a fair share payment of ongoing maintenance and operation funding for public recreation facilities within the region, both constructed by this Project and constructed by others. The fair share payment is agreed to be approximately \$100,000 per annum (less the funding amount generated through Section 3.3.8.1) at build out subject to an annual cost of living modification not-to-exceed the change in the State of California San Francisco/Oakland/San Jose Metropolitan Area Consumer Price Index for All Urban Consumers. Prior to recordation of the first small lot final map or any subsequent large lot final map, Developer and Owner agree to cooperate in the successful formation of a Services Community Facilities District (Rec CFD) or CSA pursuant to Section 3.12 below. Funds generated by this Rec CFD shall be eligible for use in construction of planned regional public recreational facilities until such time as funds are needed for maintenance and operation of completed facilities.

3.3.8.1 Multi-Purpose Trail Maintenance. Prior to the recordation of the first small lot final map or any subsequent large lot final map, the Developer shall provide written confirmation from the US Forest Service that it has successfully reached an agreement with the US Forest Service to provide a fair share proportion of ongoing operation and maintenance funding for the multi-purpose trails and amenities provided by this Project that will become part of the US Forest Service Inventory. The fair share funding provided to the US Forest Service for trail maintenance through this section shall not exceed \$10,000 per annum adjusted annually for inflation as determined by the parties. If, in the sole discretion of the County, the US Forest Service fails to act in a timely manner to finalize a funding agreement in relation to the recordation of the first final map, or if the County elects to administer funding generated for the US Forest Service within the Rec CFD described in Section 3.3.8, County may waive the requirements of this Section 3.3.8.1 and the Developer shall be required to fund any necessary studies to determine the fair share funding amount.

3.3.9 County Owned Property Trail Access. The Specific Plan shall construct park and recreation improvements in accordance with the Park Plan included as Exhibit B of this Agreement. The Comprehensive Recreation Plan proposes, among other recreation improvements, construction of a Class 1 Trail extending along the Squaw Valley Road frontage of the East Parcel, as depicted in the plan and connecting to the existing Class 1 Trail located on the south side of Squaw Valley Road. The trail would be extended across County-owned property located to the

northwest of the intersection of Squaw Valley Road and Squaw Creek Road (APN 096-290-010) to the conceptual point of roadway crossing.

Prior to recordation of the final map that creates the 300th bedroom the Developer shall negotiate in good faith with the County for an Encroachment Permit for this public trail facility. The Developer agrees that the Developer shall bear all costs of trail construction and maintenance and cost to obtain an encroachment permit from the County. Reference of an encroachment permit in Section 3.3.9 does not guarantee approval by the County Department of Public Works and Facilities Director or designee to issue an encroachment permit to the Developer for trail improvements noted herein. The County agrees that it shall negotiate in good faith and that agreement for encroachment permit which shall not be unreasonably withheld.

3.4 State Route 89 / Squaw Valley Road Intersection. The northbound left – turn lane from State Route 89 onto Squaw Valley Road shall be lengthened by 350 feet and the traffic signal timing shall be modified to provide for adequate deceleration and traffic storage to satisfy mitigation measures 9-4 and 18-22 contained within the MMRP. Developer shall fund the design for County and Caltrans review and approval and construct left turn lane improvements at its sole cost and expense. Prior to the recordation of the first small lot final map or issuance of a building permit for non-residential use, whichever occurs first, Developer shall submit designs for said improvements to the County and Caltrans for review and approval. Construction of the improvements shall be completed prior to the occupancy of the first building of the first small lot final map or as determined by the County Department of Public Works and Facilities Director or Designee in consultation with Caltrans. Design of said improvements may be modified at the sole discretion of the County Department of Public Works and Facilities Director or designee.

3.5 Other Agency Approvals. Prior to the issuance of any grading permit, or approval of any improvement plans, for any development within an affected drainage shed of the Project, Developer shall obtain, at its expense, all permits and agreements as required by other agencies having jurisdiction over surface and stormwater quality, surface bodies of water including lakes, rivers, streams, wetlands and related hydrologic features, and associated wildlife species and habitats (the "Other Agency Approvals"), including, but not limited to, the Regional Water Quality Control Board ("RWQCB"), U.S. Army Corps of Engineers, California Department of Fish and Wildlife, and the U.S. Fish and Wildlife Service. The requirement to obtain these Other Agency Approvals prior to issuance of any grading permit or approval of any improvement plans that would affect surface and stormwater quality or any surface bodies of water or related jurisdictional features, drainage facilities serving the drainage shed and/or any grading in the drainage shed prior to issuance of any grading permit or approval of any development within such drainage shed shall apply whether or not Developer will be constructing all or only a portion of the planned improvements for development of the Property.

Prior to the construction of any improvements, Developer shall prepare and implement a Storm Water Pollution and Prevention Plan ("SWPPP"), and shall construct and maintain Best Management Practices ("BMPs") as required by law, the SWPPP and as approved by the RWQCB and County. Developer shall obtain a permit from the RWQCB for the General Construction Storm Water Permit Compliance Program, as required by law, prior to the start of any construction, including grading.

3.6 School Fee Agreements. Developer shall enter into a separate written agreement with the Tahoe-Truckee Unified School District prior to recordation of the first small lot final map to mitigate the impacts of development of the Property on said District. Developer shall provide

the County with confirmation of agreement with the School District prior to issuance of any residential building permit.

3.7 Transit. The Parties acknowledge and agree that adequate and efficient transit services in the North Lake Tahoe Region are of regional importance. For this reason, the Parties agree that Developer's contributions to regional transit are a key public benefit and consideration for the County to enter this Agreement.

3.7.1 Regional Transit Operations Contribution. No later than ninety (90) days after execution of this Agreement and by June 30th of each subsequent year thereafter, the Developer will pay the County a lump sum payment of \$97,500 as a regional contribution to Transit operations. The annual payment will be continued until such time as Developer establishes a specific benefit assessment district or other funding mechanism to assure annual funding for the ongoing operational and maintenance costs for transit services outlined in the Tahoe Truckee Area Regional Transit Systems Plan adopted by the Placer County Board of Supervisors on April 19, 2016, and as may be amended from time to time. The annual funding amount will be further refined through the funding mechanism formation process through the preparation of an engineer's report. Any such annual fund amount will be designed to be adjusted annually by a CPI Index. If a special benefit assessment district is formed, a fee shall be levied as determined by the Engineer's Report. The employee housing units will be exempted from this assessment as long as said units remain deed restricted for employee housing. The funding mechanism shall be subject to the prior review and approval of County, and shall be approved by the affected landowners prior to approval of the first small lot subdivision map or any subsequent large lot final map.

Developer and Owner agree, on behalf of themselves and their respective successors in interest and subsequent homeowners' or similar associations, that Developer and Owner and their respective successors will participate in and will not protest the formation of a special benefit assessment district or other similar such financing mechanism as may be required by the County to establish and collect funds through assessment or other means for the above described services, and that they waive any and all rights to protest formation and continued assessment pursuant to the Majority Protest Act of 1931 (Streets and Highways Code, § 2800 et seq.) or any similar statute or constitutional provision whether currently existing or hereafter adopted, including but not limited to any provisions of California Constitution Article XIIC.

3.7.2 Regional Capital Contribution. Developer shall provide the County with a onetime contribution in the amount of \$85,000 payable no later than prior to approval of the first small lot tentative subdivision map or any subsequent large lot final map or construction of hotel/condo complex or any of the commercial facilities, whichever is first, to support increased capital expenses related to regional transit initiatives.

3.7.3 TART Fares. Developer shall contribute annually no less than \$75,000 to ensure provision of free TART fares for Specific Plan employees. Said obligation shall commence in the 2016-2017 Winter Ski Season and continue for each subsequent year. Payment to satisfy this obligation may be in the form of purchase of TART tickets or in a lump sum payment to the County due no later than November 30th of each year. Within ninety (90) days after execution of this Agreement, Developer shall enter into a separate agreement with the County Department of Public Works and Facilities to detail the terms of this commitment.

3.7.4. Mitigation Measure 9-7. The above requirements are in addition to the Developer's obligations pursuant to Mitigation Measure 9-7.

3.8 Regional Initiatives. Developer will be required to provide the County two payments of \$400,000 each, for a total payment of \$800,000 for regional initiatives benefiting environmental enhancement or restoration, open space acquisition, public trails or public safety improvement within the Olympic Valley area. The Regional Interest contribution shall be paid prior to the recordation of the final map that creates the 350th and 600th bedroom respectively and is considered a significant regional benefit to the County.

3.9 Squaw Creek Restoration.

3.9.1 Approval of the Project includes approval of a comprehensive stream restoration plan. The restoration plan is detailed in the Master Phasing Plan under the report titled, "Design Basis Report: Squaw Creek Restoration." The restoration plan includes, but is not limited to, stream channel widening and restoration of the Trapezoidal Channel, restoration of the Olympic Channel, creation of sediment control basins, re-vegetation and habitat creation, restoration and creation of wetlands, and enlargement of floodplain areas. Construction of restoration improvements is scheduled to be completed in up to seven discrete restoration phases beginning with the final map that creates the 150th bedroom and would be completed by recordation of the final map that creates the 600th bedroom.

3.9.2 Restoration shall be completed with each development phase in accordance with the Master Phasing Plan and Design Basis Report. In-lieu bonds, cash or other forms of security shall not be accepted as security in lieu of restoration activities. Prior to approval of each small-lot Tentative Map, the Developer shall provide 50-percent design detail plans for each required phase of stream restoration in accordance with the stream restoration schedule contained in Exhibit N of the Master Phasing Plan. 100-percent design detail plans shall be provided concurrent with submittal of Improvement Plans for each development phase that triggers restoration. No final map shall be recorded prior to County acceptance of restoration improvements and payment of any security required for post-construction stream and habitat monitoring.

3.10 Employee Housing

3.10.1 Employee Housing Construction. The Developer shall provide housing for 386 total employees through all phases of development in accordance with Section 3.10.2 below. Employee housing for up to 300 new and replacement employee beds will be constructed on the East Parcel. The East Parcel shall be developed with new and replacement employee housing for a minimum of 250 employees. Employee units not constructed on the East Parcel shall be provided by the Developer and approved by the County in accordance with General Plan Policy C-2, as may be amended from time to time.

3.10.2. Timing for Construction. A minimum of 100 beds of replacement employee housing shall be developed on the East Parcel prior to or concurrent with the recordation of the final map that creates the 150th bedroom. The balance of the project generated employee housing (287 new employee beds) will be constructed at a rate of 120% of new employees generated by the concurrent phase of project development until a minimum of 250 employee beds are constructed on the East Parcel. Fulfillment of the remaining employee housing obligation shall be provided at a rate of 120% of new employees generated by the project constructed either on the East Parcel or another location mutually agreeable to the Parties. Land dedication may be considered if said proposal is consistent with General Plan Policy C-2 and is dedicated concurrent

with the development phase during which the new employee demand is generated in accordance with Mitigation Measure 5-3: Developer VSVSP Employee/Workforce Housing Plan. The parties agree and concur that construction in a location other than the East Parcel may involve subsequent CEQA review prior to any ground disturbance. If an in-lieu fee program has been adopted by the County, the Developer may request application of the same for any unmet employee housing needs up to a maximum of 87 employees.

3.10.3 Reporting. The Developer shall submit to the County information to determine Developer's compliance with this Agreement as follows:

Rental Units: within one hundred twenty (120) days after the end of the Developer's fiscal year in which the first anniversary of the date of issuance of the Certificate of Occupancy occurs and every March 15th thereafter an inventory of the occupants of the Employee Housing Units. The inventory shall identify the unit number, name of occupant(s), employer, gross household income, rent amount, and length of residency to allow the County to determine Developer's compliance with this agreement.

The Developer shall also submit to the County within fifteen (15) days after receipt of a written request, any other information or completed forms reasonably requested by the County.

3.10.4 Regional Employee Housing Contribution. Developer will pay the County two payments of \$250,000 each, for a total payment of \$500,000 for regional housing initiatives as determined by the County for the Tahoe Sierra Region. The Regional Employee Housing Contribution shall be paid prior to the recordation of the final map that creates the 250th and 450th bedroom respectively and is considered a significant regional benefit to Placer County.

3.11 Fire and Emergency Services. Prior to approval of the first Small Lot Tentative Map, a copy of the fully executed and recorded Development Agreement between the Developer and the Squaw Valley Public Service District/Squaw Valley Fire Department ("District") shall be provided to the County. The Agreement shall specify, among other services and requirements of the District, Developer obligations and timing for any dedication of land, permitting, financing, construction, and the equipment and staffing of a fire station within the project Property. The Agreement shall, at a minimum, demonstrate satisfaction with the requirements of Mitigation Measure 14-7b to ensure sufficient funding and resources for fire protection facilities and staffing and defined benchmarks for the same.

3.12 County Service Area - Services.

3.12.1 Formation. If required by the County prior to the approval for recordation of the Initial Large Lot Final Map within any portion of the Specific Plan, Developer and Owner consent to the formation of a county service area (CSA) to include the Property. Developer and Owner consent to the imposition of such assessments, fees and charges as may be necessary, and evidenced by an engineer's report, in order to provide the funds for services as described herein. For the purposes of Article XIID of the California Constitution, Developer and Owner acknowledge hereby that all the services described herein to be provided by the CSA will provide a special benefit to the Property as defined by said Article, including but not limited to services for Transit, Parks/Trail Maintenance, Water Quality, Fire and Emergency services as may be necessary, and road maintenance, and any other services as may be allowed by law.

3.12.2 Additional CSAs/Zones of Benefit or Community Facilities District - Services. The County may require the formation of more than one CSA, and a CSA may be divided as necessary into zones of benefit among which the amount of assessment, fee or charge may vary. The County may also chose to require the formation of a Community Facilities District for services as allowed by law and in conformance with the Placer County Bond Screening Committee Rules and Procedures.

3.12.2.1 Zone of Benefit 162. In order to pay some of the Project's fair share portion of ongoing maintenance and operation of existing community recreation facilities within Olympic Valley, prior to the recordation of the first small lot final map or subsequent large lot final map within any portion of the Specific Plan, Developer and Owner shall annex property into County Service Area, Zone of Benefit 162. If, in the determination of the County, the formation of a new CSA and/or CFD includes the functional equivalent of annexation into Zone of Benefit 162, this requirement may be waived.

3.12.3 Waiver of Protest. Developer and Owner agree, on behalf of themselves and their respective successors in interest and subsequent homeowners' or similar associations, that Developer and Owner and their respective successors will participate in and will not protest and hereby waive any right that it may have to protest the formation of a CSA or other similar such financing mechanism as may be required by the County to establish and collect funds through assessment or other means for the described services, and that they waive any and all rights to protest formation and continued assessment pursuant to the Majority Protest Act of 1931 (Streets and Highways Code, § 2800 et seq.) or any similar statute or constitutional provision whether currently existing or hereafter adopted, including but not limited to any provisions of California Constitution Article XIII C; provided, however, such participation and waiver shall apply only as to the individual property owner's fair share of the services costs to be shared by all Developers within the Specific Plan.

3.12.4 Amount of Assessment, Charge or Fee. Developer and Owner acknowledge that the Placer County General Plan requires that new development must pay the cost of providing public services that are needed to serve new development, and that but for Developer's agreement to fund the necessary levels of service to the Project, County would not have approved the Entitlements. Developer further acknowledges that County has limited resources to fund such services from existing and future ad valorem property tax revenues and that additional funding will be required to maintain levels of service acceptable to County, although the exact amount of such additional funding is not certain at this time. Developer and Owner further acknowledge that it is County's objective that new services required by approval of the Specific Plan will not adversely impact the County's general fund obligations or fiscal revenues from existing and future ad valorem property taxes. In association with the formation of a CSA, Developer and Owner agree to an assessment amount that is sufficient to provide funding for the levels of service as ultimately required by County and supporting engineer's report.

3.12.5 Public Parcel Exclusion. Developer and Owner expressly agree that any lot or parcel conveyed or to be conveyed to the County or to another public agency or entity shall be excluded from any assessment imposed by the CSA so long as such parcels remain in public ownership, and acknowledges that such parcels do not and will not receive a special benefit from the CSA.

3.12.6 Formation of Zone of Benefit for Regional Transit Contribution. In order to meet its obligations as set forth in Section 3.7.1, Developer and Owner shall form a Zone of

Benefit or annex into an existing Zone of Benefit, if one has already been formed, for participation in the Regional Transit Contribution program. Said formation or annexation shall be required prior to recordation of the first small lot final map or any subsequent large lot final map.

3.13 Community Facilities District – Project Infrastructure.

3.13.1 Formation. At the request of the Developer, County may form one or more community facilities districts for the purpose of financing the acquisition of a portion or portions of the public infrastructure and facilities within the Specific Plan (an Infrastructure CFD). The infrastructure and facilities that may be constructed and/or acquired with Infrastructure CFD funds include, without limitation, roads, water, sewer, drainage, public utilities, parks, open space and other such public facilities of the County located within the Project Area and/or required to serve development of the Project Area (CFD Improvements). Formation of an Infrastructure CFD shall be pursuant to and consistent with the requirements of this Agreement, applicable County policies, including the policies of the County Bond Screening Committee, and the Mello-Roos Community Facilities Act of 1982 (Government Code, § 53311 et seq.).

3.13.1.1 Nothing in this Section 3.13 shall be construed to require Developer to form an Infrastructure CFD nor, if formed, to preclude the payment by an owner of any of the parcels within the Property to be included within the Infrastructure CFD of a cash amount equivalent to its proportionate share of costs for the CFD Improvements, or any portion thereof, prior to the issuance of bonds. Nothing in this Section 3.13 shall be construed to require County to form an Infrastructure CFD if County determines formation would not be consistent with applicable County policies or, in its sole discretion, prudent public fiscal practice.

3.13.1.2 Concurrent with any formation of the Infrastructure CFD, the Developer and County shall enter into a shortfall and acquisition agreement, in form and substance acceptable to County, whereby the Developer shall covenant to finance the costs of the CFD Improvements then required to be installed pursuant to the terms of this Agreement and the Entitlements, to the extent that the bonds issued by the CFD do not provide sufficient funding for the completion of such improvements. To the extent permitted by and consistent with statute, including without limitation, Government Code Section 53313.51, the acquisition agreement may, if agreed to by County in its sole discretion, include provisions to permit payments for discrete portions of improvements during construction of any CFD Improvements that have been accepted by County and are capable of serviceable use and to permit payments for discrete portions or phases of the partially completed improvement, as the costs thereof are incurred by the Developer and confirmed by County.

3.13.1.3 Nothing herein shall be construed to limit Developer's option to install the CFD Improvements through the use of traditional assessment districts or private financing.

3.13.2 Effect of CFD Financing on Credits and Reimbursements. Wherever the terms of this Agreement provide for (a) credits or (b) reimbursements to Developer for construction of certain improvements, and such improvements are financed by the Infrastructure CFD, at the request of Developer (i) the Developer shall receive credits against the applicable impact fees, based on the amount of financing provided for the improvements by the Infrastructure CFD that would otherwise have been funded by such fees up to, but not in excess of, the amount that will be funded by such fees by the properties within the Infrastructure CFD or (ii) the amount

of the fees otherwise applicable to such improvements for the Property shall be adjusted as necessary to reflect the funding of such improvements by the Infrastructure CFD.

Alternatively, Developer may request that Infrastructure CFD funds be used to acquire facilities not included for financing by any fee program. To preserve Developer's right to receive reimbursement for the share of any costs of improvements that benefit properties outside of the Infrastructure CFD, Developer may request that acquisition by CFD funds of any facilities included for financing by a fee program not exceed the amount of such fees that would otherwise be payable by Developers' Property within the Infrastructure CFD.

3.13.3 Effect of CFD Financing on Required Security. If and to the extent proceeds from CFD special taxes and/or bond sales are available to fund the acquisition and construction of the Backbone Infrastructure, then upon request of the Developer, the County shall consider reserving and sequestering the available CFD funds for the acquisition and construction of the foregoing improvements in the amount and for the improvements as designated by the Developer in such request, and said funds may then be credited against Developer's obligation to post security acceptable to the County to assure completion of such designated improvements.

3.13.4 Finance Plan. Developer shall submit a comprehensive Finance Plan to County with their initial request to form an Infrastructure CFD.

3.14 This section left intentionally blank.

3.15 Disclosures to Subsequent Purchasers. This Agreement shall constitute notice to all successors to Developer and Owner hereunder, and to all subsequent purchasers of any lots, parcels, commercial units and/or residential units within the Property, of all of the matters set forth herein. If Developer records any Property CC&Rs, such CC&Rs shall include disclosure of the existence of this Agreement and a summary of the material obligations contained herein.

3.16 EIR Mitigation Measures. Notwithstanding any other provision in this Agreement to the contrary, as and when Developer elects to develop the Property, Developer shall be bound by, and shall perform, all mitigation measures contained in the EIR related to such development which are adopted by County and are identified in the MMRP as being a responsibility of Developer.

3.17 Conditions of Approval. Notwithstanding any other provision in this Agreement to the contrary, as and when Developer elects to develop the Property, Developer shall be bound by, and shall perform, all conditions of approval for each of the Entitlements.

3.18 Waiver. In consideration of the benefits received pursuant to this Agreement, Developer and Owner, on behalf of each individually and severally and its respective heirs, successors in interests and assigns, waives any and all causes of action which it might have under the ordinances of the County of Placer or the laws of the State of California or the United States with regard to any otherwise uncompensated or under-compensated conveyance or dedication of land or easements over the Property or improvements that are specifically provided for in this Agreement, that are required in conjunction with changes to this Agreement or the Specific Plan that are requested by Developer, or that are logically implied by this Agreement.

Village at Squaw Valley Specific Plan Development Agreement

INSERT: PAGE 18a and 18b of 31

Section 3.19 Environmental Improvement Projects Payment

Developer agrees to a voluntary payment of the Tahoe Regional Planning Agency ("TRPA") Air Quality Fee to be utilized for TRPA Environmental Improvement Projects ("EIP Payment"). This EIP Payment is in addition to the annual payment for regional transit operations as set forth in Section 3.7.1.

Developer acknowledges that the EIP Payment is based on total vehicle trip ends, or average daily trips ("ADT"). The VSVSP project is estimated to generate 1,353 ADT in the Tahoe Basin on a peak summer day (see the Final EIR for VSVSP, master response pertaining to traffic). The EIP Payment is calculated based on the following formula:

Trip Ends in Basin x Trip End Fee – Fees Paid for TART payment (Section 3.7.1)

TRPA's maximum trip end fee, \$325.84 for residential uses, has been applied to the VSVSP project resulting in a total EIP Payment amount of \$440,862 (\$325.84 x 1,353 trips).

The \$440,862 payment shall be allocated per bedroom created in the VSVSP project:

$\$440,862 \div 1,493 \text{ bedrooms} = \295 per bedroom

Developer agrees that the \$295 per bedroom fee shall be due and payable to TRPA and proof of payment submitted to County upon issuance of each building permit based on the number of bedrooms included within that building permit.

*****Signatures and Notary Acknowledgments on Next Page*****

Developer hereby expressly agrees and acknowledges that it is obligated to the above payment obligations and that failure to pay the same shall be subject to the default provisions identified in Article 5 of this Agreement. Developer further expressly agrees to the inclusion of Section 3.19 into the Agreement and has executed this page on the date noted below.

The Developer expressly agrees that no changes will be made to this provision without prior CEQA review and a noticed public hearing before the Board of Supervisors. Prior to any such CEQA review, the County agrees to confer, in writing, with the Attorney General if it receives a request from the Developer to amend or delete this provision.

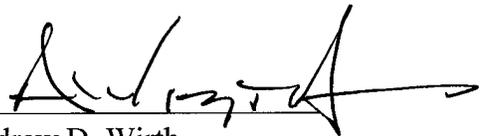
Developer:

Squaw Valley Real Estate, LLC, a Delaware limited liability company

By: 
Andrew D. Wirth
President and Chief Executive Officer

Date: Nov. 14 2016

Squaw Valley Resort, LLC

By: 
Andrew D. Wirth
President and Chief Executive Officer

Date: Nov. 14 2016

[Notary Acknowledgements Attached]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Placer)

On 11/14/2016 before me, Kathryn Ann Obayashi-Bartsch, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Andrew David Winter
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Kathryn Ann Obayashi-Bartsch
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Village @ Squaw Valley Specific Plan Development Agent Document Date: 11/14/2016
Number of Pages: 6 Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

ARTICLE 4. COUNTY OBLIGATIONS

4.1 County Cooperation. County agrees to work in good faith with Developer, as it applies to County for permits that may be required by County and, to the extent applicable, other public, state and federal agencies. In the event State or Federal laws or regulations enacted after the Effective Date of this Agreement or action of any governmental jurisdiction other than the County prevents or precludes compliance with one or more provisions of this Agreement, or requires material modification of the Entitlements or a Subsequent Entitlement approved by County, Developer shall notify County in writing of the anticipated duration of any delay caused thereby, and, provided any such delay is not the fault of Developer, the parties agree that the provisions of this Agreement shall be extended as may be reasonably necessary to comply with such new State and Federal laws or regulations or the regulations of the other governmental jurisdictions.

4.2 Credits and Reimbursements.

4.2.1 Credits and Reimbursements. Developer may, pursuant to this Agreement, finance the construction of certain improvements which would otherwise be paid by the County or other parties and which serve other properties or which would be financed by existing county fees. County and Developer agree that, except as otherwise provided in this Agreement, Developer shall be entitled to credits and/or reimbursement for the construction of improvements costing in excess of its fair share for such improvements consistent with the terms of each separate reimbursement /credit program.

4.2.2 Reimbursement by Third Parties. In the case of public improvements which abut property owned by third persons or for other public improvements that are oversized or extended to benefit property owned by third persons, Developer shall be entitled to receive a reimbursement from the benefited property's owner (and not the County) for the pro rata cost of the improvements which exceed Developer's obligation. Reimbursement may be provided directly from the owner abutting such improvements or from a community facilities district or any such other infrastructure financing district if such a district is formed by or includes such properties and includes monies for the construction of said improvements.

County shall use its best efforts, to the extent County has the authority to do so, to impose the obligation to pay said reimbursement, as a condition of development of such benefited property, at the time such property owner requests a discretionary approval or other such entitlement from County for development of the benefited property whereby such condition can be imposed. Such reimbursement shall be due and payable on the earlier of issuance of a building permit on the benefited property, recordation of a final parcel or subdivision map for the benefited property or receipt of funds from an infrastructure financing district that is formed by or includes such benefited property. County's obligation to impose such condition and collect such reimbursement shall terminate upon any termination of this Agreement. County shall have no obligation to make any payments to Developer unless and until it receives any such reimbursement amount from a third-party source.

4.2.3 Reimbursable Hard Costs. The hard costs of construction to be reimbursed to Developer by the County or a third party or to be paid by Developer to any third party in accordance with the terms of this Agreement shall consist of the identifiable and commercially reasonable costs of the design, engineering and construction as actually incurred by Developer or such third party for the reimbursable work.

4.2.4 Interest on Reimbursements. In each case in which this Agreement provides that Developer is entitled to receive reimbursement for improvements from third parties or is required to pay reimbursement to third parties, Developer shall be entitled to receive, or be obligated to pay, interest on the amount to be reimbursed as determined by the Board of Supervisors on a case-by-case basis.

4.2.5 Term for Credits and Reimbursements. County's obligation to provide any credits or to pay any reimbursements to Developer that accrue hereunder and shall remain and continue during the term of this Agreement.

4.2.6 Not a Limitation. Nothing in this Section 4.2 is intended to or shall be construed to limit Developer from receiving, in consideration of the improvements to be constructed by Developer hereunder, any other credits or reimbursements from County otherwise provided under the existing County policy, rule, regulation or ordinance.

4.2.7 Attribution of Development Fee Credits. County and Developer agree and understand that any fee credits obtained by Developer for Development Fee programs as a result of expenditures of Developer on public infrastructure improvements may be transferred or assigned by Developer to another subsequent landowner or other third party within the Project, but only in the manner provided for in each County reimbursement program that provided for the credit. The transfer of credits shall be in compliance with the requirements and provisions of this Agreement or of the credit agreements, if any, entered into between the County and Developer that granted the fee credits in the first instance.

4.3 Applications for Permits and Entitlements.

4.3.1 Action by County. County agrees that it will accept, in good faith, for processing review and action, all applications for development permits or other entitlements for use of the Property in accordance with the Entitlements and this Agreement, and shall exercise its best efforts to act upon such applications in an expeditious manner. Accordingly, to the extent that the applications and submittals are in conformity with the Entitlements, Applicable Rules and this Agreement, County agrees to diligently and promptly accept, review and take timely action on all subsequent applications and submittals made to County by Developer in furtherance of the Project. Similarly, County shall promptly and diligently review and approve improvement plans, conduct construction inspections and accept completed facilities.

4.3.2 Review and Approval of Improvement Plans, Building Permits, Final Maps and Inspections. Timely review and approval of final subdivision maps, building permits, and inspection of constructed facilities and residential and non-residential dwellings is important in achieving the success of the Project. To assure these services will be provided to the Project on a timely basis, if Developer so requests, Developer and County may enter into a separate agreement on mutually agreeable terms that will establish the time periods for timely review, approval and inspections by County and the commitment of the Developer to pay all costs incurred by County to provide such timely review, approval and inspections. Unless such an agreement is entered into, nothing in this Agreement shall be construed to otherwise require County to hire or retain personnel for the purposes of evaluating, processing or reviewing applications for permits, maps or other entitlements or for the design, engineering or construction of public facilities in excess of those for which provision is made in the normal and customary budgeting process or fee schedules of County.

4.3.3 Provided that the necessary Community Service Area has been or will at the time of the requested final approval be formed and authorized to levy the assessments, fees and charges against the Property in accordance with Section 3.11 hereof, and provided that Developer is in full compliance with the conditions of approval and the terms of this Agreement, County shall not refrain from approving subdivision final maps nor shall it cease to issue building permits, certificates of occupancy or final inspections for development of the Property that is consistent with the Entitlements and applicable County ordinances and provisions of the Subdivision Map Act.

4.3.4 Pursuant to the provisions of Government Code section 66452.6(a), the term of any tentative subdivision map approved by the County for the Property is hereby extended to be co-terminus with the Term of this Agreement. For maps approved subsequent to the Entitlements and the Effective date of this Agreement, the term of said maps shall not extend beyond the Term of this Agreement and any extension thereto.

ARTICLE 5. DEFAULT, REMEDIES, TERMINATION

5.1 General Provisions. Subject to extensions of time by mutual consent in writing, failure or unreasonable delay by any party to perform any term or provisions of this Agreement shall constitute a default. In the event of alleged default or breach of any term or condition of this Agreement, the party alleging such default or breach shall give the other parties not less than thirty (30) days' notice in writing specifying the nature of the alleged default and the manner in which said default may be satisfactorily cured. During any such thirty (30) day period, the party charged shall not be considered in default for purposes of termination or institution of legal proceedings or for purposes of cessation of processing, approving and/or issuing any Subsequent Entitlements or building permits.

After notice and expiration of the thirty (30) day period, the other parties to this Agreement at its option may institute legal proceedings pursuant to this Agreement or give notice of intent to terminate this Agreement pursuant to California Government Code section 65868 and regulations of County implementing said Government Code section. Following notice of intent to terminate, the matter shall be scheduled for consideration and review by the Board of Supervisors within thirty (30) calendar days in the manner set forth in Government Code sections 65865, 65867 and 65868 and County Code Chapter 17, Article 17.58, Section 17.58.260.

Following consideration of the evidence presented in said review before the Board of Supervisors, any party alleging the default by the other party or parties may give written notice of termination of this Agreement to the other parties.

Evidence of default may also arise in the course of a regularly scheduled periodic review of this Agreement pursuant to Government Code section 65865.1. If any party determines that the other party or parties are in default following the completion of the normally scheduled periodic review, said party may give written notice of default of this Agreement as set forth in this Section, specifying in said notice the alleged nature of the default, and potential actions to cure said default and shall specify a reasonable period of time in which such default is to be cured. If the alleged default is not cured within thirty (30) days or within such longer period specified in the notice, or if the defaulting party waives its right to cure such alleged default, the other party may terminate this Agreement pursuant to the procedures for such termination identified herein.

5.1.1 Default of Lease. Developer and Owner agree and acknowledge that the Lease provides SVRE the right to develop the real property described in Exhibit A-3 pursuant to the Project Entitlements and this Agreement and therefore the Lease is material to this Agreement. As a result, the Developer and Owner acknowledge and agree that termination of said Lease prior to the termination of the Initial Term or extension of the Initial Term of this Agreement (hereinafter referred to as "Early Termination of the Lease"), unless said Early Termination of the Lease is the result of purchase by SVRE of the real property subject to the Lease, shall constitute a material default of this Agreement. In the event of Early Termination of the Lease, Developer or Owner agrees to notice the County in writing. County shall, upon receipt of written notice or receipt of constructive notice of Early Termination of the Lease, give Developer and Owner not less than thirty (30) days' notice in writing of default pursuant to this section.

After notice and expiration of the thirty (30) day period, if the County has not been provided with evidence of a cure of said Early Termination of the Lease through recordation of a revised/new Memorandum of Lease or evidence of purchase the real property identified in Exhibit A-3 through recordation of a Grant Deed, the County shall serve notice of intent to terminate this Agreement pursuant to California Government Code section 65868 and regulations of County implementing said Government Code section. Following notice of intent to terminate, the matter shall be scheduled for consideration and review by the Board of Supervisors within thirty (30) calendar days in the manner set forth in Government Code sections 65865, 65867 and 65868 and County Code Chapter 17, Article 17.58, Section 17.58.260.

Nothing in this section shall provide Developer or Owner with the right to join the County in any legal proceedings related to the Lease. Nor shall anything in this section obligate the County to mediate or assist in resolving disputes related to the Lease. Failure of Developer and Owner to cure the Early Termination of the Lease shall not provide either Developer or Owner with the right to initiate a legal proceeding against the County for termination of this Agreement pursuant to this section.

5.2 Annual Review. County shall, at least every twelve (12) months during the Term of this Agreement, review the extent of good faith substantial compliance by Developer with the terms of this Agreement. Such periodic review shall be limited in scope to compliance with the terms of this Agreement pursuant to Section 65865.1 of the Government Code section 17.58.250 of Chapter 17, Article 17.58 of the County Code, and the monitoring of mitigation in accordance with Section 21081.6 of the Public Resources Code of the State of California. Notice of such annual review shall include the statement that any review of obligations of Developer as set forth in this Agreement may result in termination of this Agreement. A finding by County of good faith compliance by Developer with the terms of this Agreement shall be conclusive with respect to the performance of Developer during the period preceding the review. Developer shall be responsible for the cost reasonably and directly incurred by the County to conduct such annual review, the payment of which shall be due within thirty (30) days after conclusion of the review and receipt from the County of the bill for such costs.

Upon not less than thirty (30) days' written notice by the County, Developer shall provide such information as may be reasonably requested and deemed to be required by the Planning Director in order to ascertain compliance with this Agreement.

In the same manner prescribed in Article 7, the County shall deposit in the mail to Developer a copy of all staff reports and related exhibits concerning contract performance and, to

the extent practical, at least ten (10) calendar days prior to any such periodic review. Developer shall be permitted an opportunity to be heard orally or in writing regarding its performance under this Agreement before the Board of Supervisors, or if the matter is referred to the Planning Commission, before the Planning Commission.

If County takes no action within thirty (30) days following the hearing required under this Section 5.2, Developer shall be deemed to have complied in good faith with the provisions of this Agreement.

5.3 Remedies Upon Default by Developer or Owner. No building permits shall be approved or issued or applications for building permits accepted for any improvement to or structure on the Property if the Developer or Owner owns and controls any property subject to this Agreement, and if such Developer or Owner or entity or person controlling such Property is in default of the terms of this Agreement.

5.4 Permitted Delay, Extension of Times of Performance. In addition to specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default where delays or default are due to war, insurrection, strikes, walkouts, riots, floods, drought, earthquakes, fires, casualties, acts of God, acts of terrorism, governmental restrictions imposed or mandated by other governmental entities, enactment of conflicting state or federal laws or regulations, new or supplementary environmental regulation, litigation, or similar bases for excused performance ("Permitted Delay"). If written notice of such delay is given to County within thirty (30) days of the commencement of such delay, an extension of time for such cause shall be granted in writing for the period of the Permitted Delay, or longer as may be mutually agreed upon.

5.4.1 Permitted Extensions by County. In addition to any extensions to the time for performance of any obligation due to a Permitted Delay, the County, in its reasonable discretion (acting through the County Executive Officer or designee) may extend the time for performance by Developer of any obligation hereunder. Any such extension shall not require an amendment to this Agreement, so long as such extension only involves the time for performance thereof and does not change the obligations to be performed by Developer as a condition of such extension.

5.5 Legal Action; No Obligation to Develop. In addition to any other rights or remedies and except as provided in Section 5.1.1, either party may institute legal action to cure, correct or remedy any default, to enforce any covenant or agreement herein, or to enjoin any threatened or attempted violation; provided, however, that the Developer and Owner, their respective successors and assigns hereby waive any and all claims for monetary damages against County arising out of this Agreement at any time., except for monetary claims by Developer for any refunds of any credits or payments of any reimbursements otherwise payable to Developer hereunder. All legal actions shall be initiated in either the Superior Court of the County of Placer or County of Sacramento, State of California, or in the Federal District Court in the Eastern District of California.

By entering this Agreement, neither Developer nor Owner shall be obligated to develop the Property, and, unless Developer seeks to develop the Property, Developer shall not be obligated to install or pay for the costs to install any infrastructure, or Public Facilities, or to otherwise perform any obligation under this Agreement.

5.6 Effect of Termination. If this Agreement is terminated following any event of default of Developer or Owner or for any other reason, such termination shall not affect the validity of any building or improvement within the Property which is completed as of the date of termination, provided that such building or improvement has been constructed pursuant to a building permit issued by the County. Furthermore, no termination of this Agreement shall prevent Developer from completing and occupying any building or other improvement authorized pursuant to a valid building permit previously issued by the County that is under construction at the time of termination, provided that any such building or improvement is completed in accordance with said building permit in effect at the time of such termination.

5.7 Applicable Law and Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of California. Should any legal action be brought by either party for breach of this Agreement, or to enforce any provisions herein, the prevailing party to such action shall be entitled to reasonable attorneys' fees, court costs and such other costs as may be fixed by the Court.

ARTICLE 6. HOLD HARMLESS AND COOPERATION

6.1 Hold Harmless.

6.1.1 Hold Harmless For Damages. Developer and its successors-in-interest and assigns, hereby agrees to, and shall defend and hold County, its elective and appointive boards, commissions, officers, agents, and employees harmless from any costs, expenses, damages, liability for damages or claims of damage for personal injury, or bodily injury including death, as well as from claims for property damage which may arise from the operations of Developer, or of Developer's contractors, subcontractors, agents, or employees under this Agreement, whether such operations be by Developer, or by any of Developer's contractors or subcontractors, or by any one or more persons directly or indirectly employed by, or acting as agent for, Developer or Developer's contractors or subcontractors, unless such damage or claim arises from the negligence or willful misconduct of County. The foregoing indemnity obligation of Developer shall not apply to any liability for damage or claims for damage with respect to any damage to or use of any public improvements after the completion and acceptance thereof by County. The foregoing indemnity obligation of Developer shall also apply to any liability for damage or claim(s) for damage filed by Owner with the County and/or naming the County in any lawsuit, claim or action related thereto.

6.1.2. Hold Harmless for Third Party Legal Actions Related to Project Entitlements or this Agreement. In addition to the foregoing indemnity obligation, Developer and Owner agree to and shall defend, indemnify and hold County, its elective and appointive boards, commissions, officers, agents and employees harmless from any and all lawsuits, claims, challenges, damages, expenses, costs, including attorney's fees that may be awarded by a court, or in any actions at law or in equity arising out of or related to the processing, approval, execution, adoption or implementation of the Project, the Entitlements, this Agreement, or the environmental documentation and process associated with the same, exclusive of any such actions brought by Developer or Owner, its respective successors-in-interests or assigns. The County shall retain the right to appear in and defend any such action or lawsuit on its own behalf regardless of any tender under this provision. Upon request of County, Developer and Owner shall each execute an indemnification agreement in a form approved by County Counsel. Failure to execute said indemnification agreement or to defend and indemnify the County pursuant to this section shall constitute a material breach of this Agreement. County agrees that if Developer provides written proof of separate full indemnification of Owner to the satisfaction of County Counsel and Owner

agrees in writing to waive its rights to separately defend itself in any actions filed pursuant to this section, County will not require Owner to execute said indemnification agreement.

6.1.3. Hold Harmless for Legal Actions by Owner. Developer agrees to and shall defend, indemnify and hold County, its elective and appointive boards, commissions, officers, agents and employees harmless in the event Owner or Owner's successors and assigns files and names the County, its elective and appointive boards, commissions, officers, agents or employees in any lawsuits, claims, challenges, damages, expenses, costs, including attorney's fees that may be awarded by a court, or in any actions at law or in equity related to the processing, approval, execution, adoption or implementation of the Project, the Entitlements, this Agreement, or the environmental documentation and process associated with the same. Developer also agrees to and shall defend, indemnify and hold County, its elective and appointive boards, commissions, officers, agents and employees harmless in the event Owner or Owner's successors and assigns files and names the County, its elective and appointive boards, commissions, officers, agents or employees in any lawsuits, claims, challenges, damages, expenses, costs, including attorney's fees that may be awarded by a court, or in any actions at law or in equity related to or related to any costs, expenses, damages, liability for damages or claims of damage for personal injury, or bodily injury including death, as well as from claims for property damage which may arise from the operations of Developer, or of Developer's contractors, subcontractors, agents, or employees under this Agreement, whether such operations be by Developer, or by any of Developer's contractors or subcontractors, or by any one or more persons directly or indirectly employed by, or acting as agent for, Developer or Developer's contractors or subcontractors, unless such damage or claim arises from the negligence or willful misconduct of County. The County shall retain the right to appear in and defend any such action or lawsuit on its own behalf regardless of any tender under this provision. Upon request of County, Developer shall execute an indemnification agreement in a form approved by County Counsel. Failure to execute said indemnification agreement or to defend and indemnify the County pursuant to this section shall constitute a material breach of this Agreement.

6.2 Cooperation in the Event of Legal Challenge. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the parties hereby agree to cooperate in defending said action.

ARTICLE 7. GENERAL

7.1 Enforceability. The County agrees that unless this Agreement is amended or canceled pursuant to the provisions of this Agreement and the Adopting Ordinance, this Agreement shall be enforceable according to its terms by any party hereto notwithstanding any change hereafter in any applicable general plan, specific plan, zoning ordinance, subdivision ordinance or building regulation adopted by County, or by initiative, which changes, alters or amends the rules, regulations and policies applicable to the development of the Property at the time of approval of this Agreement, as provided by Government Code section 65866.

7.2 County Finding. The County hereby finds and determines that execution of this Agreement is in the best interest of the public health, safety and general welfare and is consistent with the General Plan.

7.3 Third-Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of Developer, Owner and County and their successors and assigns. No other person shall have any right of action based upon any provision in this Agreement.

7.4 Project as a Private Undertaking. It is specifically understood and agreed by and between the parties hereto that the subject project is a private development. No partnership, joint venture or other association of any kind is formed by this Agreement.

7.5 Notices. All notices required by this Agreement, the enabling legislation, or the procedure adopted pursuant to Government Code section 65865, shall be in writing and delivered in person or sent by certified mail, postage prepaid.

Notice required to be given to the County shall be addressed as follows:

Director, Community Development Resources Agency
County of Placer
3091 County Center Drive
Auburn, CA 95603

With a copy to:
County Executive Officer
County Counsel
County of Placer
175 Fulweiler Ave.
Auburn, CA 95603

Notice required to be given to the Developer shall be addressed as follows:

Squaw Valley Real Estate, LLC
Squaw Valley Resort, LLC
P.O. Box 2007
Olympic Valley, CA 96146

With a copy to:
Deihl Law Group
2677 N. Main Street, Suite 870
Santa Ana, CA 92705

Notice required to be given to the Owner shall be addressed as follows:

Poulsen Commercial Properties, LP
P.O. Box 2028
Olympic Valley, CA 96146

With a copy to:
Carr, McClellan, Ingersoll, Thompson & Horn
216 Park Road
Burlingame, CA 94010
Attn: Norman I. Book, Jr., Esq.

Any of the parties may change the parties and/or the address stated herein by giving notice in writing to the other parties, and, thereafter, notices shall be addressed and delivered to the new address.

7.6 Severability. Except as set forth herein, if any term, covenant or condition of this Agreement or the application thereof to any person, entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law; provided, however, if any provision of this Agreement is determined to be invalid or unenforceable and the effect thereof is to deprive a party hereto of an essential benefit of its bargain hereunder, then such party so deprived shall have the option to terminate this entire Agreement from and after such determination.

7.7 Construction. This Agreement shall be subject to and construed in accordance and harmony with the Placer County Code, as it may be amended, provided that such amendments do not impair the rights granted to or increase the obligations of the parties by this Agreement.

7.8 Other Necessary Acts. Each party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other party the full and complete enjoyment of its rights and privileges hereunder.

7.9 Estoppel Certificate. Either party may, at any time, and from time to time, deliver written notice to the other party requesting such party to certify in writing that, to the knowledge of the certifying party, (i) this Agreement is in full force and effect and a binding obligation of the parties, (ii) this Agreement has not been amended or modified either orally or in writing, or if so amended, identifying the amendments, and (iii) the requesting party is not in default in the performance of its obligations under this Agreement, or if in default, to describe therein the nature of such default. The party receiving a request hereunder shall execute and return such certificate within thirty (30) days following the receipt thereof. County acknowledges that a certificate hereunder may be relied upon by transferees and mortgagees of Developer or Owner.

7.10 Mortgagee Protection. The parties hereto agree that this Agreement shall not prevent or limit Developer or Owner, in any manner, at Developer's or Owner's sole discretion, from encumbering the Property or any portion thereof or any improvement thereon by any mortgage, deed of trust or other security device securing financing with respect to the Property, except as limited by the provisions of this Section. County acknowledges that the lenders providing such financing may require certain Agreement interpretations and modifications and agrees upon request, from time to time, to meet with Developer or Owner and representatives of such lenders to negotiate in good faith any such request for interpretation or modification. County will not unreasonably withhold its consent to any such requested interpretation or modification provided such interpretation or modification is consistent with the intent and purposes of this Agreement. Any lender or other such entity (a "Mortgagee") that obtains a mortgage or deed of trust against the Property shall be entitled to the following rights and privileges:

(a) Neither entering into this Agreement nor a breach of this Agreement shall defeat, render invalid, diminish or impair the lien of any mortgage on the Property made in good faith and for value, unless otherwise required by law.

(b) The Mortgagee of any mortgage or deed of trust encumbering the Property, or any part thereof, which Mortgagee has submitted a request in writing to County in the manner

specified herein for giving notices, may request to receive written notification from County of any default by Developer or Owner in the performance of Developer's or Owner's obligations under this Agreement.

(c) If County receives a timely request from a Mortgagee requesting a copy of any notice of default given to Developer or Owner under the terms of this Agreement, County shall provide a copy of that notice to the Mortgagee within ten (10) days of sending the notice of default to Developer or Owner. The Mortgagee shall have the right, but not the obligation, to cure the default during the remaining cure period allowed to Developer or Owner under this Agreement.

(d) Any Mortgagee who comes into possession of the Property, or any part thereof, by any means, whether pursuant to foreclosure of the mortgage deed of trust, or deed in lieu of such foreclosure or otherwise, shall take the Property, or part thereof, subject to the terms of this Agreement. Provided, however, notwithstanding anything to the contrary above, any Mortgagee, or the successors or assigns of such Mortgagee, who becomes an owner of the Property through foreclosure shall not be obligated to pay any fees or construct or complete the construction of any improvements, unless such owner desires to continue development of the Property consistent with this Agreement and the Land Use Entitlements, in which case the owner by foreclosure shall assume the obligations of Developer hereunder in a form acceptable to the County.

(e) The foregoing limitation on Mortgagees and owners by foreclosure shall not restrict County's ability to specifically enforce against such Mortgagees or owners any dedication requirements under this Agreement or under any conditions of any other Entitlements.

7.11 Assignment.

7.11.1 Assignment by Developer. From and after recordation of this Agreement against the Property, Developer, and Developer's successors in interest, shall have the full right to assign this Agreement as to the Property described in Exhibit A-5, or any portion thereof, in connection with any sale, transfer or conveyance thereof, and upon the express written assignment by Developer, or its successors in interest, as applicable, and assumption by the assignee of such assignment in the form attached hereto as Exhibit C-1, and the conveyance of Developer's interest in the Property described in Exhibit A-5 related thereto, Developer shall, subject to the County's approval not to be unreasonably withheld, conditioned, or delayed, be released from any further liability or obligation hereunder related to the portion of the Property so conveyed and the assignee shall be deemed to be the Developer, with all rights and obligations related thereto, with respect to such conveyed property. Developer shall remain subject to that portion of the Agreement that is not so assigned.

7.11.2 Sale by Owner to Developer. Upon the sale by Owner or Owner's successors and assigns to Developer or Developer's successors and assigns of all real property described in Exhibit A-3, and upon the express written assignment by Owner, or its successors in interest, as applicable, and assumption by Developer in the form attached hereto as Exhibit C-2, all references in this Agreement to "Developer or Owner" or "Developer and Owner" or "Owner" shall be interpreted as applying solely to Developer and Developer's successors and assigns. The date of execution of the assignment shall constitute the date said interpretation shall commence. The parties agree that this provision alleviates the need to amend this Agreement to change such references and the Developer and Developer's successors and assigns agree not to contest said interpretation. If only a portion of the real property described in Exhibit A-3 is sold to Developer

by Owner or Owner's successors and assigns, the parties agree to amend this Agreement to replace Exhibit A-3 with a new legal description and record, at Developer's expense, an amended Agreement, and Owner shall be released from any liability or obligation hereunder with respect to the portion of the property sold to Developer. Said amendment shall not require a public hearing prior to amendment. In the event of only partial assignment, references in this Agreement shall remain as drafted on the date of execution of the Agreement.

7.11.3 Assignment by Owner to Party other than Developer. From and after recordation of this Agreement against the Property, Owner, and Owner's successors in interest, shall have the full right to assign this Agreement as to the real property described in Exhibit A-3, or any portion thereof, in connection with any sale, transfer or conveyance thereof, and upon the express written assignment by Owner, or its successors in interest, as applicable, and assumption by the assignee of such assignment in the form attached hereto as Exhibit C-1, and the conveyance of Owner's interest in the property described in Exhibit A-3 related thereto, Owner shall, subject to the County's approval not to be unreasonably withheld, conditioned, or delayed, be released from any further liability or obligation hereunder related to the portion of the Property described in Exhibit A-3 so conveyed and the assignee shall be deemed to be the "Developer", with all rights and obligations related thereto, with respect to such conveyed property and as are identified in this Agreement to be the rights and obligations of Developer. Owner shall remain subject to this Agreement as to that portion of the property described in Exhibit A-3 that is not so conveyed.

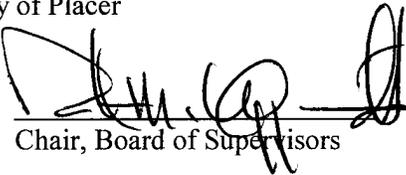
7.12 Entire Agreement. This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This Agreement, inclusive of its Recitals and Exhibits, constitutes the entire understanding and agreement of the parties. This Agreement may be signed in identical counterparts, and the signature pages and consents, together with appropriate acknowledgments, may be removed from the counterparts and attached to a single counterpart, which shall all be considered a fully executed original for all persons and for purposes of recordation hereof.

IN WITNESS WHEREOF, the County of Placer, a political subdivision of the State of California, has authorized the execution of this Agreement in duplicate by its Chair, and attested to by the Board Clerk under the authority of Ordinance No. 5646-B adopted by the Board of Supervisors on the 15th day of November, 2016 .

COUNTY:

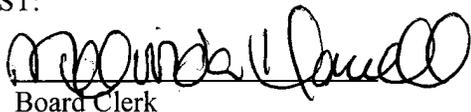
County of Placer

By:


Chair, Board of Supervisors

ATTEST:

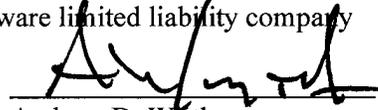
By:


Board Clerk

DEVELOPER:

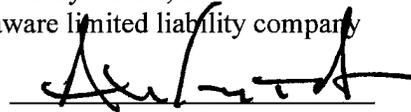
Squaw Valley Real Estate, LLC,
a Delaware limited liability company

By:


Andrew D. Wirth
President and Chief Executive Officer

Squaw Valley Resort, LLC
A Delaware limited liability company

By:


Andrew D. Wirth
President and Chief Executive Officer

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

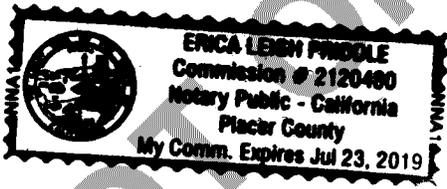
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Placer)
On 12/20/16 before me, Erica Leigh Priddle
Date Here Insert Name and Title of the Officer
personally appeared Robert Weygandt
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Erica Leigh Priddle
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

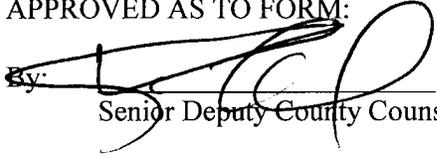
Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____
 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____
 Partner — Limited General Partner — Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer Is Representing: _____ Signer Is Representing: _____

APPROVED AS TO FORM:

By:


Senior Deputy County Counsel

OWNER:

Poulsen Commercial Properties, LP, a
California Limited Partnership

By:


Eric J. Poulsen
General and Managing Partner ^{sl}

Attachments

- Exhibit A-1 The Village at Squaw Valley Legal Description of Property
- Exhibit A-2 The Village at Squaw Valley Depiction Of Property
- Exhibit A-3 Legal Description of Owner's Property
- Exhibit A-4 Memorandum of Lease and Amendment of Memorandum of Lease
- Exhibit A-5 Legal Description of Developer's Property
- Exhibit B Park and Trail Phasing, Access and Responsibility
- Exhibit C-1 Form of Development Agreement Assignment
- Exhibit C-2 Form of Development Agreement Assignment

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
)
County of Placer)

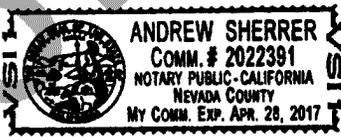
On October 18th, 2016 before me, Andrew Sherrer, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Andrew Wirth
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ they executed the same in ~~his~~ her/their authorized capacity(ies), and that by ~~his~~ her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



(Seal)

Signature Andrew Sherrer
Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
)
County of Placer)

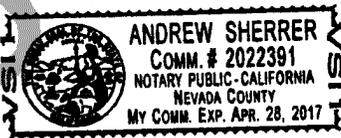
On October 14th, 2010 before me, Andrew Sherrer, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Eric J. Paulsen
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



(Seal)

Signature Andrew Sherrer
Signature of Notary Public

EXHIBIT A-1

THE VILLAGE AT SQUAW VALLEY
LEGAL DESCRIPTION OF PROPERTY

Real Property in the unincorporated area of the County of Placer, State of California,
described on the following pages.

NOT OFFICIAL COPY

EXHIBIT 'A-1'

ALL OF PARCELS 1(RE), 4(RE), 5(RE), 7(RE), 8(RE), 13(RE), AND 14(RE), AND A PORTION OF PARCELS 3(RE), 6(RE), 9(RE), 10(RE), AND 11(RE), AS DESCRIBED IN THE GRANT DEED TO SQUAW VALLEY REAL ESTATE, LLC, RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, TOGETHER WITH A PORTION OF PARCELS 7(RT) AND 11(RT), AS DESCRIBED IN THE GRANT DEED TO SQUAW VALLEY RESORT, LLC, RECORDED IN DOCUMENT NO. 2011-0092225, OFFICIAL RECORDS OF PLACER COUNTY, ALSO TOGETHER WITH ALL OF PARCELS ONE, TWO, AND THREE, AS DESCRIBED IN THE GRANT DEED TO SQUAW VALLEY REAL ESTATE, LLC, RECORDED IN DOCUMENT NO. 2012-0082747, OFFICIAL RECORDS OF PLACER COUNTY, ALSO TOGETHER WITH ALL OF LOT 4 AS SHOWN AND DESIGNATED ON THE MAP OF SQUAW VALLEY EAST SUBDIVISION FILED IN BOOK 'S' OF MAPS, AT PAGE 50, PLACER COUNTY RECORDS, LOCATED IN SECTIONS 28, 29, 30, 31, AND 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, M.D.B.M., OLYMPIC VALLEY, PLACER COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

PARCEL 1:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 1 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT C IN MINOR BOUNDARY LINE RESOLUTION 10734 AND 10735 RECORDED AS INSTRUMENT NO. 2000-0015270 IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, AND ALSO BEING A PORTION OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT C IN MINOR BOUNDARY RESOLUTION 10734 AND 10735 RECORDED AS INSTRUMENT NO. 2000-0015270, IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, SAID POINT ALSO BEING ON THE WEST LINE OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE AND MERIDIAN, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION BEARS NORTH 0° 27' 35" EAST 474.52 FEET, THENCE FROM SAID POINT OF BEGINNING ALONG SAID WEST LINE AND THE NORTH AND EAST LINES OF SAID PARCEL THE FOLLOWING SIX (6) COURSES: 1.) NORTH 0° 27' 35" EAST 200.22 FEET, 2.) NORTH 67° 46' 14" EAST 135.20 FEET, 3.) ALONG THE ARC OF A 700 FOOT RADIUS CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 21° 36' 46" A DISTANCE OF 264.05 FEET, 4.) NORTH 89° 23' 00" EAST 150.49 FEET; 5.) SOUTH 88° 23' 43" EAST 354.51 FEET, 6.) SOUTH 0° 27' 35" WEST 215.32 FEET, THENCE LEAVING SAID EAST LINE, NORTH 89° 54' 36" WEST 207.15 FEET, THENCE, SOUTH 53° 27' 56" WEST 170.15 FEET, THENCE, SOUTH 66° 55' 21" WEST 20.51 FEET, THENCE, SOUTH 49° 31' 15" WEST 125.66 FEET, THENCE, NORTH 40° 28' 45" WEST 16.44 FEET, THENCE, SOUTH 49° 31' 15" WEST 47.77 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID EXHIBIT C, THENCE ALONG SAID SOUTHWESTERLY LINE THE FOLLOWING TWO (2) COURSES: 1.) NORTH 53° 31' 08" WEST 69.20 FEET, 2.) NORTH 74° 53' 33" WEST 338.39 FEET TO THE POINT OF BEGINNING.

PORTION APN 096-221-021

PARCEL 2:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 3 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

A PORTION OF LAND LOCATED IN A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT A FOUND 1 INCH I.P. WITH CAP LS 4976, A POINT ON THE WESTERLY LINE OF THE POULSEN SUBDIVISION, BOOK Q OF MAPS, PAGE 75 IN THE PLACER COUNTY OFFICIAL RECORDS; THENCE SOUTH 00° 08' 37" EAST FOR A DISTANCE OF 415.88 FEET TO A FOUND 1-½ INCH I.P. WITH TAG 20257; THENCE NORTH 00° 08' 37" WEST A DISTANCE OF 55.44 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 89° 08' 35" EAST A DISTANCE OF 494.61 FEET TO A FOUND 5/8 INCH RE-BAR WITH CAP PLS 4976; THENCE SOUTH 23° 45' 47" WEST A DISTANCE OF 58.65 FEET; THENCE SOUTH 26° 11' 56" WEST A DISTANCE OF 501.74 FEET; THENCE SOUTH 50° 25' 09" WEST A DISTANCE OF 34.85 FEET; THENCE SOUTH 00° 18' 15" WEST A DISTANCE OF 102.76 FEET; THENCE SOUTH 79° 03' 45" WEST A DISTANCE OF 51.28 FEET; THENCE SOUTH 89° 41' 45" EAST A DISTANCE OF 68.82 FEET; THENCE NORTH 53° 59' 47" EAST A DISTANCE OF 174.51 FEET; THENCE SOUTH 57° 28' 53" EAST A DISTANCE OF 162.30 FEET; THENCE SOUTH 00° 26' 03" WEST A DISTANCE OF 60.81 FEET; THENCE NORTH 89° 41' 45" WEST A DISTANCE OF 617.03 FEET; THENCE NORTH 00° 08' 37" WEST A DISTANCE OF 688.53 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE SOUTHWEST CORNER OF SAID PARCEL BEARS NORTH 89° 41' 45" WEST A DISTANCE OF 162.60 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTH 01° 16' 44" WEST A DISTANCE OF 240.92 FEET; THENCE NORTH 47° 06' 45" EAST A DISTANCE OF 305.01 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL AND THE TERMINATION OF THIS LINE.

PORTION APN 096-221-016

PARCEL 3:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 4 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

ALL THOSE LANDS LYING IN SECTIONS 30 & 31, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF PLACER, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

A PORTION OF PARCEL "D" OF PARCEL MAP NO. 74162, AS FILED IN BOOK 19 OF PARCEL MAPS, PAGE 157, PLACER COUNTY OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 30 AS SHOWN ON SAID PARCEL MAP NO. 74162; THENCE RUNNING ALONG THE BOUNDARIES OF SAID PARCEL "D" SOUTH 00° 27' 35" WEST 280.20 FEET; THENCE SOUTH 69° 54' 00" WEST 318.46 FEET; THENCE SOUTH 57° 34' 00" WEST 215.00 FEET; THENCE WEST 190.71 FEET; THENCE SOUTH 56° 24' 00" WEST 247.52 FEET TO A POINT OF THE NORTH RIGHT OF WAY LINE OF SQUAW PEAK ROAD; THENCE CONTINUING SOUTH 56° 24' 00" WEST 26.13 FEET; THENCE SOUTH 00° 51' 20" EAST 33.92 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SQUAW PEAK ROAD; THENCE ALONG SAID SOUTH RIGHT OF WAY LINE SOUTH 89° 36' 33" WEST 70.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE NORTH 00° 51' 20" WEST 82.48 FEET; THENCE NORTH 56° 24' 00" EAST 360.00 FEET; THENCE NORTH 46° 31' 00" WEST 420.00 FEET; THENCE WEST 419.97 FEET; THENCE NORTH 41° 12' 00" WEST 460.14 FEET; THENCE NORTH 33.61 FEET; THENCE EAST 350.00 FEET; THENCE NORTH 190.00 FEET; THENCE EAST 330.00 FEET; THENCE SOUTH 245.00 FEET; THENCE SOUTH 87° 03' 06" EAST 248.42 FEET; THENCE NORTH 03° 50' 33" EAST 134.30 FEET; THENCE NORTH 43° 04' 24" EAST 231.36 FEET; THENCE NORTH 18° 25' 35" EAST 18.64; THENCE LEAVING SAID BOUNDARY OF PARCEL "D" SOUTH 57° 53' 15" EAST 116.54 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 56° 20' 02", AND AN ARC LENGTH OF 186.81 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 73° 19' 05" EAST 26.15 FEET TO A POINT ON THE BOUNDARY OF SAID PARCEL "D", SAID POINT ALSO BEING THE SOUTHWEST CORNER OF PARCEL "D" OF SAID PARCEL MAP; THENCE ALONG SAID BOUNDARY OF PARCEL "D" SOUTH 33° 44' 29" EAST 239.17 FEET; THENCE SOUTH 67° 46' 49" EAST 273.92 FEET TO THE POINT OF BEGINNING.

APN 096-540-016 & 096-020-021

PARCEL 4:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 5 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

ALL THOSE LANDS LYING IN SECTIONS 30 & 31, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF PLACER, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

A PORTION OF PARCEL "B" OF PARCEL MAP NO. 74162, AS FILED IN BOOK 19 OF PARCEL MAPS, PAGE 157, PLACER COUNTY OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30 AS SHOWN ON SAID PARCEL MAP NO. 74162; THENCE ALONG THE NORTHEASTERLY BOUNDARY OF PARCEL "D" OF SAID PARCEL MAP NORTH 67° 46' 29" WEST 273.92 FEET; THENCE NORTH 33° 44' 29" WEST 239.16 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL "B", SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE ALONG THE SOUTH LINE OF SAID PARCEL "B" SOUTH 83° 05' 01" EAST 390.17 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE ALONG THE EAST LINE OF SAID PARCEL "B" NORTH 00° 12' 16" EAST 344.31 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN DEED TO CARVILLE SIERRA CORPORATION, RECORDED ON MAY 29, 1985, IN BOOK 2814, PAGE 670, PLACER COUNTY OFFICIAL RECORDS; THENCE ALONG THE SOUTH LINE OF SAID PARCEL WEST 572.23 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID PARCEL "B", SAID POINT BEING COMMON WITH PARCELS "A", "B", AND "D" OF SAID PARCEL MAP; THENCE ALONG THE LINE COMMON TO SAID PARCELS "A" AND "D" SOUTH 18° 25' 35"

WEST 91.80 FEET; THENCE LEAVING SAID LINE SOUTH 57° 53' 15" EAST 116.54 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 56° 20' 02", AND AN ARC LENGTH OF 186.81 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 73° 19' 05" EAST 26.15 FEET TO THE TRUE POINT OF BEGINNING.

APN 096-540-015

PARCEL 5:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 6 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

LOT 5 OF TRACT NO. 464, OLYMPIC VILLAGE SUBDIVISION, AS SHOWN AND DELINEATED ON THE MAP THEREOF RECORDED ON DECEMBER 07, 1982 IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS; AS CORRECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2662, PAGE 47, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES SOUTHERLY AND EASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE WESTERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE WESTERLY MOST CORNER OF SAID PARCEL BEARS NORTH 15° 31' 10" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 157.47 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID WESTERLY LINE FOR THE FOLLOWING SIX (6) COURSES AND DISTANCES:

1. NORTH 87° 28' 42" EAST A DISTANCE OF 171.20 FEET;
2. NORTH 04° 20' 16" WEST A DISTANCE OF 190.19 FEET;
3. SOUTH 74° 31' 01" EAST A DISTANCE OF 73.94 FEET;
4. NORTH 15° 28' 58" EAST A DISTANCE OF 299.89 FEET;
5. NORTH 59° 11' 15" EAST A DISTANCE OF 68.13 FEET; AND
6. SOUTH 81° 19' 55" EAST A DISTANCE OF 49.82 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL AND THE TERMINUS OF THIS LINE.

PORTION APN 096-221-019

PARCEL 6:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 7 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

LOT 1 OF TRACT NO. 464, OLYMPIC VILLAGE SUBDIVISION, AS SHOWN AND DELINEATED ON THE MAP THEREOF RECORDED ON DECEMBER 07, 1982 IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS; AS CORRECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2662, PAGE 47, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO.

464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF LOT 1 AS SAID LOT IS SHOWN ON THAT MAP ENTITLED "TRACT NO. 464 AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" FROM WHICH THE NORTHWEST CORNER OF SAID LOT 1 BEARS NORTH 00° 27' 35" EAST, 274.30 FEET; THENCE FROM SAID POINT OF BEGINNING ALONG THE WESTERLY LINE OF SAID LOT 1 SOUTH 00° 27' 35" WEST 409.90 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE NORTH 88° 59' 14" EAST, 12.11 FEET TO AN ANGLE POINT ON SAID WESTERLY LINE, THENCE, CONTINUING ALONG SAID WESTERLY LINE NORTH 88° 59' 14" EAST, 1.74 FEET TO THE EASTERLY LINE OF AN EXISTING CONCRETE CURB; THENCE ALONG SAID EASTERLY LINE AND BEYOND SOUTH 04° 19' 32" EAST, 227.45 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) CONSECUTIVE COURSES:

- 1) SOUTH 78° 47' 00" EAST, 58.20 FEET,
- 2) NORTH 71° 30' 00" EAST, 690.83 FEET,
- 3) SOUTH 88° 59' 13" EAST, 104.29 FEET, AND
- 4) SOUTH 21° 24' 30" EAST, 14.91 FEET; THENCE LEAVING SAID SOUTH LINE, NORTH 71° 49' 18" EAST, 35.69 FEET; THENCE NORTH 00° 27' 35" EAST, 105.15 FEET TO THE SOUTHERLY LINE OF THAT CERTAIN PARCEL OR LAND DESCRIBED IN THAT INDIVIDUAL QUITCLAIM DEED FROM THOMAS SCOTT BROOKE TO SQUAW VALLEY SKI CORPORATION RECORDED IN BOOK 2541, PAGE 910, PLACER COUNTY OFFICIAL RECORDS; THENCE ALONG THE SOUTHERLY, WESTERLY, AND NORTHERLY LINE OF SAID PARCEL THE FOLLOWING NINE (9) CONSECUTIVE COURSES:

- 1) NORTH 88° 57' 14" WEST, 59.23 FEET,
- 2) SOUTH 00° 05' 54" WEST 83.33 FEET,
- 3) NORTH 88° 56' 48" WEST, 248.42 FEET,
- 4) NORTH 00° 12' 12" EAST, 333.79 FEET,
- 5) SOUTH 88° 52' 30" EAST, 82.63 FEET,
- 6) NORTH 00° 10' 10" EAST, 83.43 FEET,
- 7) SOUTH 88° 50' 49" EAST, 165.16 FEET,
- 8) NORTH 00° 02' 41" EAST, 83.14 FEET, AND
- 9) SOUTH 88° 48' 50" EAST, 61.86 FEET; THENCE LEAVING THE NORTHERLY LINE OF SAID PARCEL, NORTH 00° 27' 35" EAST, 6.39 FEET; THENCE NORTH 88° 23' 43" WEST, 354.51 FEET; THENCE SOUTH 89° 23' 00" WEST, 150.99 FEET; THENCE ALONG THE ARC OF A 700.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21° 36' 46" FOR 264.05 FEET (CHORD: SOUTH 78° 34' 37" WEST, 262.49 FEET); THENCE SOUTH 67° 46' 14" WEST, 135.20 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO. 464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS AT PAGE 60, PLACER COUNTY OFFICIAL RECORDS, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1 AS SHOWN ON SAID SUBDIVISION MAP; THENCE SOUTH 00° 27' 35" WEST 684.20 FEET ALONG THE WEST LINE OF SAID LOT 1; THENCE NORTH 88° 59' 14" EAST 12.11 FEET TO AN ANGLE POINT IN THE SAID WEST LINE, BEING THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 88° 59' 14"

EAST 1.74 FEET TO THE EASTERLY FACE OF AN EXISTING CONCRETE CURB; THENCE SOUTH 04° 19' 32" EAST 85.45 FEET ALONG SAID EASTERLY FACE OF CURB; THENCE SOUTH 85° 45' 39" WEST 1.86 FEET TO AN ANGLE POINT IN THE WEST LINE OF SAID LOT 1; THENCE NORTH 04° 14' 49" WEST 85.55 FEET ALONG SAID WEST LINE TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO. 464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS AT PAGE 60, PLACER COUNTY OFFICIAL RECORDS, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AS SHOWN ON SAID SUBDIVISION MAP; THENCE NORTH 00° 27' 35" EAST 133.55 FEET ALONG THE WEST LINE OF SAID LOT 1 TO AN ANGLE POINT IN THE SAID WEST LINE; THENCE NORTH 85° 45' 39" EAST 21.04 FEET TO THE EASTERLY FACE OF AN EXISTING CONCRETE CURB; THENCE SOUTH 04° 19' 32" EAST 142.00 FEET ALONG SAID EASTERLY FACE OF CURB AND THE EXTENSION THEREOF TO THE SOUTH LINE OF SAID LOT 1; THENCE NORTH 78° 47' 00" WEST 33.40 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING.

PORTION APN 096-221-021 & 096-221-029

PARCEL 7:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 8 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN THE INDIVIDUAL QUITCLAIM DEED FROM THOMAS SCOTT BROOKE TO SQUAW VALLEY SKI CORPORATION RECORDED IN BOOK 2541, PAGE 910, PLACER COUNTY OFFICIAL RECORDS, ALSO KNOWN AS THE 1960 WINTER OLYMPICS BLYTHE ARENA PARCEL DESCRIBED BY EXCEPTION IN BOOK 1283, PAGE 140, PLACER COUNTY OFFICIAL RECORDS, FROM WHICH THE WEST 1/16 CORNER OF SECTIONS 29 AND 32, SAID TOWNSHIP AND RANGE, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO. 464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS AT PAGE 60, SAID OFFICIAL RECORDS, BEARS NORTH 45° 20' 13" EAST 231.48 FEET; THENCE ALONG THE EASTERLY AND SOUTHERLY BOUNDARIES OF SAID PARCEL THE FOLLOWING FOUR (4) BEARINGS AND DISTANCES:

- 1) SOUTH 00° 03' 12" EAST 332.70 FEET; THENCE
- 2) NORTH 88° 55' 51" WEST 82.74 FEET; THENCE
- 3) SOUTH 00° 01' 00" EAST 83.21 FEET; THENCE
- 4) NORTH 88° 57' 32" WEST 189.24 FEET; THENCE LEAVING SAID SOUTHERLY BOUNDARY NORTH 00° 27' 35" EAST 416.48 FEET TO THE NORTHERLY BOUNDARY OF SAID PARCEL; THENCE SOUTH 88° 49' 08" EAST 268.32 FEET ALONG SAID NORTHERLY BOUNDARY TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL DEPOSITS OF MINERALS, INCLUDING OIL AND GAS, AS RESERVED BY THE STATE OF CALIFORNIA IN DEED DATED MARCH 14, 1974, RECORDED MARCH 18, 1974 IN VOLUME 1555, OFFICIAL RECORDS, AT PAGE 210.

PORTION APN 096-221-029

PARCEL 8:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 9 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

PARCEL 1 AND PARCEL 2 OF PARCEL MAP NO. P-75592, AS SHOWN AND DESIGNATED ON THE PARCEL MAP RECORDED ON MARCH 16, 2001 IN BOOK 30 OF PARCEL MAPS, PAGE 66, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL DEPOSITS OF MINERALS, INCLUDING OIL, GAS, BUT WITHOUT ANY RIGHT OF SURFACE ENTRY OR ANY OTHER RIGHT TO DISTURB OR AFFECT THE SURFACE OR ANY IMPROVEMENTS NOW OR HEREAFTER LOCATED THEREON, AS RESERVED BY THE STATE OF CALIFORNIA IN DEED DATED MARCH 14, 1974, RECORDED MARCH 18, 1974, IN VOLUME 1555 OF OFFICIAL RECORDS, PAGE 210, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL 2 OF PARCEL MAP NO. P-75592, FROM WHICH THE SOUTHEASTERLY CORNER OF SAID PARCEL 2 BEARS NORTH 66° 21' 45" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 20.12 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1. NORTH 21° 24' 30" WEST A DISTANCE OF 196.22 FEET;**
- 2. SOUTH 68° 35' 30" WEST A DISTANCE OF 68.87 FEET; AND**
- 3. SOUTH 21° 24' 30" EAST A DISTANCE OF 6.46 FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE OF SAID PARCEL 2;**

THENCE ALONG SAID SOUTHERLY LINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1. SOUTH 68° 35' 30" WEST A DISTANCE OF 70.00 FEET;**
- 2. NORTH 21° 24' 30" WEST A DISTANCE OF 44.36 FEET; AND**
- 3. SOUTH 68° 35' 30" WEST A DISTANCE OF 78.99 FEET;**

THENCE LEAVING SAID SOUTHERLY LINE, NORTH 21° 24' 30" WEST A DISTANCE OF 57.66 FEET TO A POINT ON THE NORTHERLY LINE OF THE ABOVE DESCRIBED PARCEL 1 OF PARCEL MAP NO. P-75592 AND THE TERMINUS OF THIS LINE.

PORTION APN 096-490-015 & PORTION APN 096-490-019

PARCEL 9:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 10 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

A PORTION OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: PARCEL C OF PARCEL MAP NO. 74162, AS SAID PARCELS ARE SHOWN AND DELINEATED ON THAT CERTAIN PARCEL MAP RECORDED DECEMBER 14, 1982 IN BOOK 19 OF PARCEL MAPS, AT PAGE 157, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION OF PARCEL C WHICH LIES NORTHERLY OF THE NORTH LINE OF THE SOUTH ½ OF THE SOUTH ½ OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, AS SAID NORTH LINE WAS ESTABLISHED BY THE 1985 BUREAU OF LAND MANAGEMENT RE-SURVEY OF SAID LANDS.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES WESTERLY AND NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE SOUTHERLY MOST CORNER OF SAID PARCEL BEARS SOUTH 67° 18' 08" WEST ALONG SAID SOUTHERLY LINE A DISTANCE OF 256.16 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE FOR THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

1. NORTH 01° 02' 17" EAST A DISTANCE OF 269.99 FEET;
2. NORTH 01° 43' 44" EAST A DISTANCE OF 250.09 FEET;
3. NORTH 89° 57' 18" EAST A DISTANCE OF 212.57 FEET; AND
4. NORTH 24° 27' 51" EAST A DISTANCE OF 72.48 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL;

THENCE ALONG SAID EASTERLY LINE FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES:

1. NORTH 41° 12' 00" WEST A DISTANCE OF 214.57 FEET; AND
2. NORTH A DISTANCE OF 33.61 FEET;

THENCE LEAVING SAID EASTERLY LINE FOR THE FOLLOW NINE (9) COURSES AND DISTANCES:

1. NORTH ALONG THE PROLONGATION OF SAID EASTERLY LINE A DISTANCE OF 100.00 FEET;
2. EAST A DISTANCE OF 255.49 FEET;
3. NORTH 00° 05' 14" EAST A DISTANCE OF 88.21 FEET;
4. NORTH 53° 36' 04" EAST A DISTANCE OF 106.96 FEET;
5. NORTH 05° 00' 21" WEST A DISTANCE OF 274.67 FEET;
6. NORTH 71° 06' 15" EAST A DISTANCE OF 306.83 FEET;
7. SOUTH 84° 00' 36" EAST A DISTANCE OF 101.42 FEET;
8. SOUTH 59° 53' 02" EAST A DISTANCE OF 105.54 FEET; AND
9. SOUTH 51° 11' 24" EAST A DISTANCE OF 62.87 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL AND THE TERMINUS OF THIS LINE.

PORTION APN 096-540-009 & PORTION APN 096-020-015

PARCEL 10:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 11 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

THAT CERTAIN REAL PROPERTY SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF PLACER, UNINCORPORATED AREA, DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, PLACER COUNTY, CALIFORNIA, ALSO BEING A PORTION OF PARCEL A OF PARCEL MAP P-71450 FILED IN BOOK 8, PARCEL MAPS, PAGE 25, A PORTION OF A PARCEL AS DESCRIBED IN BOOK 2603, PAGE 161, AND A PORTION OF A PARCEL AS DESCRIBED IN INSTRUMENT NO. 92-002595 IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA AND ALL OF PARCEL ONE (1) OF PARCEL MAP NO. P-75592, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHEASTERLY CORNER OF THAT CERTAIN PARCEL RECORDED IN DOCUMENT NO. 99-052073 AND DESCRIBED IN EXHIBIT A-5, IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, SAID POINT ALSO BEING ON THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT C OF MINOR BOUNDARY RESOLUTION 10734, RECORDED AS INSTRUMENT NO. 2000-0015270 IN SAID RECORDER'S OFFICE, FROM SAID POINT THE SOUTHEAST CORNER OF SAID EXHIBIT C PARCEL BEARS NORTH 71° 49' 18" EAST 35.69 FEET, THENCE FROM SAID POINT OF BEGINNING ALONG THE EAST LINE OF PARCEL A OF PARCEL MAP P-71450 FILED IN BOOK 8, PARCEL MAPS, PAGE 25, IN SAID RECORDER'S OFFICE, SOUTH 21° 24' 30" EAST 101.70 FEET TO THE NORTHEAST CORNER OF PARCEL 1 OF PARCEL MAP P-75592, THENCE ALONG THE EAST AND SOUTH LINES OF SAID PARCEL 1, THE FOLLOWING 4 COURSES:

- 1) SOUTH 21° 24' 30" EAST 59.31 FEET;
- 2) SOUTH 68° 35' 30" WEST 237.97 FEET;
- 3) SOUTH 21° 24' 30" EAST 55.49 FEET;
- 4) SOUTH 73° 03' 45" WEST 212.89 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL A;

THENCE ALONG SAID SOUTH LINE SOUTH 73° 03' 45" WEST 180.17 FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE THEREOF, BEING THE MOST EASTERLY CORNER OF THE PARCEL OF LAND DESCRIBED IN DOCUMENT NO. 92-002595, OFFICIAL RECORDS OF PLACER COUNTY;

THENCE ALONG THE SOUTH, WEST AND NORTH LINES OF THE PARCEL DESCRIBED IN DOCUMENT NO. 92-002595 OFFICIAL RECORDS OF PLACER COUNTY. THE FOLLOWING 4 COURSES:

- 1) SOUTH 48° 43' 23" WEST 332.21 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32;
- 2) ALONG SAID LINE NORTH 89° 12' 39" WEST 90.00 FEET TO A POINT ON THE WEST LINE OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN;
- 3) ALONG SAID SECTION LINE NORTH 0° 27' 35" EAST 435.20 FEET;
- 4) LEAVING SAID SECTION LINE, SOUTH 78° 47' 00" EAST 33.40 FEET TO A POINT ON THE WEST LINE OF THE PARCEL DESCRIBED IN EXHIBIT A, DOCUMENT NO. 2000-0015270 OFFICIAL RECORDS OF PLACER COUNTY;

THENCE SOUTH 4° 19' 32" EAST 40.53 FEET ALONG THE WEST LINE OF SAID PARCEL TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE ALONG THE SOUTH LINE OF SAID PARCEL AND BEYOND, THE FOLLOWING 3 COURSES:

- 1) NORTH 70° 50' 57" EAST, 320.78 FEET;
- 2) SOUTH 19° 02' 22" EAST, 39.96 FEET;
- 3) NORTH 71° 49' 18" EAST, 529.23 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PORTION THAT LIES WITHIN PARCEL 8 LISTED ABOVE.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE EASTERLY MOST CORNER OF SAID PARCEL BEARS ALONG SAID SOUTHERLY LINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. NORTH 68° 35' 30" EAST A DISTANCE OF 42.97 FEET;
2. NORTH 21° 24' 30" WEST A DISTANCE OF 1.65 FEET; AND
3. NORTH 68° 35' 30" EAST A DISTANCE OF 195.00 FEET;

THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE, NORTH 21° 24' 30" WEST A DISTANCE OF 116.77 FEET TO THE NORTHERLY LINE OF SAID PARCEL AND THE TERMINUS OF THIS LINE.

PORTION APN 096-490-019

PARCEL 11:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 13 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

PORTIONS OF SECTIONS 29 AND 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, IN THE COUNTY OF PLACER, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: IN THE FOLLOWING DESCRIPTIONS THE BASIS OF BEARINGS IN TRUE NORTH AS DETERMINED BY LOCAL CELESTIAL OBSERVATIONS AND IS THE SAME AS THE BASIS OF BEARINGS FOR THE RECORDS OF SURVEY OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, IN THE COUNTY OF PLACER, RECORDED IN BOOK 1 OF SURVEYS, AT PAGE 43, OFFICIAL RECORDS OF SAID COUNTY OF PLACER.

BEGINNING AT THE MOST SOUTHEASTERLY CORNER OF LOT C AS THE SAME IS SHOWN ON THE MAP OF SQUAW VALLEY ESTATES SUBDIVISION NO. 1, RECORDED IN BOOK E OF MAPS, AT PAGE 47, OFFICIAL RECORDS OF THE COUNTY OF PLACER, AND RUNNING THENCE SOUTH 16° 56' 30" WEST 620 FEET;

THENCE SOUTH 73° 52' 30" WEST 589.18 FEET, MORE OR LESS, TO THE MOST EASTERLY BOUNDARY OF THAT REAL PROPERTY OWNED BY THE STATE OF CALIFORNIA DESCRIBED IN THE GRANT DEED RECORDED IN VOLUME 762, AT PAGE 284, OFFICIAL RECORDS OF THE COUNTY OF PLACER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID DEED NORTH 0° 07' 30" WEST 750.46 FEET, TO THE SOUTHERLY BOUNDARY SQUAW VALLEY COUNTY ROAD, RECORDED IN VOLUME 557, AT PAGE 637, OFFICIAL RECORDS OF SAID COUNTY OF PLACER;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID COUNTY ROAD NORTH 56° 42' 30" EAST 150.4 FEET, MORE OR LESS, TO THE MOST WESTERLY BOUNDARY OF SAID LOT C;

THENCE ALONG THE BOUNDARY OF SAID LOT C THE FOLLOWING TWO COURSES: SOUTH 76° 08' 30" EAST 466.2 FEET; NORTH 78° 14' 30" EAST 173.6 FEET, TO THE POINT OF BEGINNING. EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE WEST CORNER OF SAID LOT C;
THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT C, SOUTH 76° 08' 30" EAST
187.99 FEET TO THE MOST NORTHEASTERLY CORNER OF THAT CERTAIN PARCEL
DESCRIBED IN VOLUME 762, AT PAGE 296, OFFICIAL RECORDS OF PLACER COUNTY;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL RECORDED IN VOLUME
762, AT PAGE 296, ALONG THE FOLLOWING TWO COURSES: ALONG THE ARC OF A CURVE
CONCAVE TO THE EAST WITH A RADIUS OF 300 FEET, A CENTRAL ANGLE OF 6° 19' 13"
AND AN ARC LENGTH OF 33.09 FEET, THE CHORD OF WHICH BEARS SOUTH 15° 02' 36"
WEST 33.09 FEET TO THE END OF CURVE;
THENCE ALONG A COURSE TANGENT TO THE PRECEDING CURVE SOUTH 11° 53' WEST
67.17 FEET TO THE CENTER OF A SANITARY SEWER EASEMENT AND THE TRUE POINT OF
BEGINNING;
RUNNING THENCE SOUTH 78° 07' EAST 60 FEET;
THENCE SOUTH 11° 53' WEST 39 FEET;
THENCE NORTH 78° 07' WEST 60 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL
DESCRIBED IN VOLUME 762, AT PAGE 296;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME
762, AT PAGE 296, NORTH 11° 53' EAST 39 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ALL THAT PROPERTY CONVEYED TO SQUAW VALLEY
MUTUAL WATER COMPANY, A CALIFORNIA CORPORATION, BY GRANT DEED RECORDED
APRIL 15, 1968, IN BOOK 1195, PAGE 124, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

THAT CERTAIN PARCEL OF LAND LYING WITHIN AND LOCATED IN SECTION 32,
TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, PLACER COUNTY, CALIFORNIA,
FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF THE HEREIN DESCRIBED PARCEL,
FROM WHICH POINT THE NORTHWEST CORNER OF SECTION 32, TOWNSHIP 16 NORTH,
RANGE 16 EAST, MDB&M, BEARS NORTH 72° 17' 00" WEST 2,156.35 FEET;
THENCE FROM THE POINT OF BEGINNING SOUTH 78° 45' 49" EAST 30.00 FEET;
THENCE SOUTH 11° 14' 11" WEST 30.00 FEET;
THENCE NORTH 78° 45' 49" WEST 30.00 FEET;
THENCE NORTH 11° 14' 11" EAST 30.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ALL THAT PROPERTY CONVEYED TO JEAN PIERRE
PASCAL, ET UX, ET AL, BY GRANT DEED RECORDED JANUARY 21, 1980, IN BOOK 2216,
PAGE 645, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PROPERTY SITUATED WITHIN THE COUNTY OF PLACER,
CALIFORNIA, WITHIN THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 32,
TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, DESCRIBED AS FOLLOWS:

ALL OF THAT PORTION OF SAID NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION
32, LYING SOUTHERLY OF THE FOLLOWING DESCRIBED LINE AND EXCEPTING
THEREFROM THE WESTERLY 200 FEET THEREOF AS DESCRIBED IN VOLUME 762, AT
PAGE 284 AND VOLUME 762, AT PAGE 280, OFFICIAL RECORDS OF THE COUNTY OF
PLACER:

BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHWEST ¼ OF SAID SECTION 32 WHENCE THE NORTH ¼ CORNER THEREOF AS SHOWN ON RECORD OF SURVEY FILED IN BOOK 1 OF SURVEYS, AT PAGE 43, OFFICIAL RECORDS, BEARS NORTH 0° 10' 48" WEST 900.42 FEET (RECORD NORTH 0° 13' 38" WEST) WHENCE A 5/8" REBAR BEARS SOUTH 0° 10' 48" EAST, 2.50 FEET;
RUNNING THENCE NORTH 56° 55' 04" WEST 265.13 FEET;
THENCE NORTH 70° 53' 41" WEST 48.91 FEET;
THENCE NORTH 85° 03' 25" WEST 644.55 FEET TO A POINT WHENCE A 5/8" REBAR BEARS NORTH 85° 01' 47" WEST 10.09 FEET;
THENCE NORTH 0° 07' 36" WEST 110.06 FEET;
THENCE SOUTH 69° 53' 13" WEST 222.07 FEET, MORE OR LESS, TO A POINT ON THE EAST BOUNDARY OF ABOVE-CITED PARCEL DESCRIBED IN VOLUME 762, AT PAGE 284, TO A POINT HEREINAFTER CALLED POINT "A", AND WHENCE A 5/8" REBAR BEARS SOUTH 47° 41' 12" WEST 5.43 FEET.

ALSO EXCEPTING THEREFROM ALL THAT PORTION THEREOF CONVEYED TO SQUAW VALLEY MUTUAL WATER COMPANY, A CALIFORNIA CORPORATION BY GRANT DEED RECORDED OCTOBER 05, 1966 IN BOOK 1129, PAGE 538, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN REAL PROPERTY SITUATE IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, PLACER COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FROM WHICH THE NORTHWEST CORNER OF SECTION 32 MENTIONED ABOVE, BEARS THE FOLLOWING COURSES AND DISTANCES: SOUTH 48° 09' 45" WEST, 5.00 FEET, AND NORTH 73° 03' 36" WEST, 1680.48 FEET;
THENCE NORTH 41° 50' 15" WEST, 17.50 FEET;
THENCE NORTH 48° 09' 45" EAST, 35.00 FEET;
THENCE SOUTH 41° 50' 15" EAST, 35.00 FEET;
THENCE SOUTH 48° 09' 45" WEST, 35.00 FEET;
THENCE NORTH 41° 50' 15" WEST, 17.50 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ALL THAT PORTION THEREOF LYING WITHIN LOTS 1 AND 2 AS SHOWN ON THAT CERTAIN MAP ENTITLED "TRACT NO. 698, POULSEN SUBDIVISION", FILED IN THE OFFICE OF THE RECORDER OF PLACER COUNTY ON JANUARY 10, 1990 IN BOOK Q OF MAPS, AT PAGE 75.

APN 096-221-017

PARCEL 12:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 14 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

THAT PORTION OF LOT C; SQUAW VALLEY ESTATES SUBDIVISION NO. 1, FILED MARCH 18, 1950, BOOK E, PAGE 47, OFFICIAL RECORDS OF PLACER COUNTY, LYING WESTERLY OF THE EASTERLY RIGHT OF WAY LINE OF THAT HIGHWAY EASEMENT RECORDED MARCH 27, 1979, VOLUME 2100, PAGE 314, OFFICIAL RECORDS OF PLACER COUNTY.

APN 096-104-001

PARCEL 13:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 7 (RT) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092225, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE WESTERLY MOST CORNER OF THE LOT 5 AS SHOWN AND DESIGNATED ON THE MAP OF OLYMPIC VILLAGE SUBDIVISION, TRACT NO. 464, FILES IN BOOK 'N' OF MAPS, PAGE 60, PLACER COUNTY RECORDS; THENCE FROM SAID POINT OF BEGINNING, NORTH 15° 31' 10" WEST ALONG THE WESTERLY LINE OF LOT 1 AS SHOWN AND DESIGNATED ON SAID MAP OF OLYMPIC VILLAGE SUBDIVISION A DISTANCE OF 200.00 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE, AND THE PROLONGATION THEREOF, SOUTH 66° 21' 45" WEST A DISTANCE OF 257.39 FEET; THENCE LEAVING SAID PROLONGATION, FOR THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

1. SOUTH 17° 49' 15" EAST A DISTANCE OF 90.23 FEET;
2. SOUTH 48° 55' 55" EAST A DISTANCE OF 103.55 FEET;
3. SOUTH 02° 31' 20" EAST A DISTANCE OF 97.16 FEET; AND
4. NORTH 87° 28' 42" EAST A DISTANCE OF 221.70 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 5;

THENCE NORTH 15° 31' 10" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 157.47 FEET TO THE POINT OF BEGINNING.

PORTION APN 096-221-038

PARCEL 14:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 11 (RT) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092225, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

LOTS 2, 3, 4, 7 AND 10 OF TRACT NO. 464, OLYMPIC VILLAGE SUBDIVISION, AS SHOWN AND DELINEATED ON THE MAP THEREOF RECORDED ON DECEMBER 07, 1982 IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS: AS CORRECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2662, PAGE 47, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION OF LOT 10 WHICH LIES NORTHERLY OF THE NORTH LINE OF THE SOUTH ½ OF THE SOUTH ½ OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, AS SAID NORTH LINE WAS ESTABLISHED BY THE 1985 BUREAU OF LAND MANAGEMENT RE-SURVEY OF SAID LANDS.

EXCEPTING THEREFROM ALL THAT PORTION OF LOT 10 AS SHOWN AND DESIGNATED ON THE MAP OF OLYMPIC VILLAGE SUBDIVISION, TRACT NO. 464, FILES IN BOOK 'N' OF MAPS, PAGE 60, PLACER COUNTY RECORDS, THAT LIES WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID LOT 10, FROM WHICH THE EASTERLY MOST CORNER OF SAID PARCEL BEARS NORTH 89° 36' 33" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 443.95 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE, NORTH 22° 51' 02" WEST A

DISTANCE OF 189.55 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 10 AND THE TERMINUS OF THIS LINE.

APN 096-060-065, 096-060-066, 096-340-023, 096-221-018, & PORTION APN 096-340-030

PARCEL 15:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL ONE, TWO, & THREE IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2012-0082747, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE WEST CORNER OF LOT C, AS SHOWN ON MAP FILED MARCH 18, 1950 IN BOOK E, PAGE 47 OF MAPS;
THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT C, SOUTH 76° 08' 30" EAST 187.99 FEET TO THE MOST NORTHEASTERLY CORNER OF THAT CERTAIN PARCEL DESCRIBED IN VOLUME 762 AT PAGE 296, OFFICIAL RECORDS OF PLACER COUNTY;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL RECORDED IN VOLUME 762 AT PAGE 296 ALONG THE FOLLOWING TWO COURSES: ALONG THE ARC OF A CURVE CONCAVE TO THE EAST WITH RADIUS OF 300 FEET, A CENTRAL ANGLE OF 6° 19' 13" AND AN ARC LENGTH OF 33.09 FEET, THE CHORD OF WHICH BEARS SOUTH 15° 02' 36" WEST 33.09 FEET TO THE END OF CURVE; THENCE ALONG A COURSE TANGENT TO THE PROCEEDING CURVE SOUTH 11° 53' WEST 67.17 FEET TO THE CENTER OF A SANITARY SEWER EASEMENT AND THE TRUE POINT OF BEGINNING;
RUNNING THENCE SOUTH 78° 01' EAST 60 FEET;
THENCE SOUTH 11° 53' WEST 39 FEET;
THENCE NORTH 78° 01' WEST 60 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME 762 AT PAGE 296;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME 762 AT PAGE 296, NORTH 11° 53' EAST 39 FEET TO THE POINT OF BEGINNING.

PARCEL TWO:

LOT 1, AS SHOWN AND DESIGNATED ON THAT MAP ENTITLED "TRACT NO. 698, POULSEN SUBDIVISION", FILED IN THE OFFICE OF THE COUNTY RECORDER OF PLACER COUNTY, CALIFORNIA, ON JANUARY 10, 1990, IN BOOK "Q" OF MAPS, AT PAGE 75.

EXCEPTING THEREFROM ALL THOSE PORTIONS CONVEYED TO ELDON R. HOFFMAN BY DEED RECORDED JANUARY 05, 1994 AS INSTRUMENT NO. 94-000801, OFFICIAL RECORDS, PURSUANT TO THAT CERTAIN RESOLUTION TO APPROVE A MINOR BOUNDARY LINE ADJUSTMENT (MBR-9997A) RECORDED SIMULTANEOUSLY AS INSTRUMENT NO. 94-000798, OFFICIAL RECORDS, WHICH PORTIONS ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EXCEPTION:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1;
THENCE NORTH 00° 08' 37" WEST 5.00 FEET ALONG THE WEST LINE OF SAID LOT 1;
THENCE SOUTH 89° 08' 35" EAST 13.12 FEET TO THE SOUTHERLY LINE OF SAID LOT 1;
THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 1 SOUTH 69° 52' 06" WEST 13.96 FEET TO THE POINT OF BEGINNING.

EXCEPTION:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE NORTH 85° 04' 11" WEST 263.09 FEET ALONG THE SOUTHERLY LINE OF SAID LOT 1 TO AN ANGLE POINT IN THE SAID SOUTHERLY LINE;
THENCE NORTH 00° 08' 22" WEST 35.53 FEET;
THENCE SOUTH 89° 08' 35" EAST 285.95 FEET TO THE EASTERLY LINE OF SAID LOT 1;
THENCE ALONG THE SAID EASTERLY LINE SOUTH 23° 45' 47" WEST 58.86 FEET TO THE POINT OF BEGINNING.

PARCEL THREE:

ALL THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, CONVEYED TO POULSEN LAND COMPANY, L.P., A CALIFORNIA LIMITED PARTNERSHIP, BY DEED RECORDED FEBRUARY 25, 1994, AS INSTRUMENT NO. 94-014705, OFFICIAL RECORDS, PURSUANT TO THAT CERTAIN RESOLUTION TO APPROVE A MINOR BOUNDARY LINE ADJUSTMENT (MBR-9997B) RECORDED JANUARY 05, 1994, AS INSTRUMENT NO. 94-000799, OFFICIAL RECORDS, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

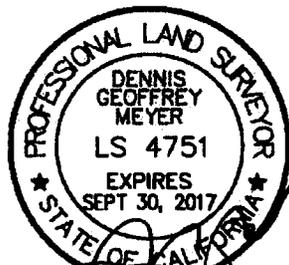
BEGINNING AT A POINT IN THE SOUTHERLY LINE OF LOT 1 AS SHOWN ON THAT CERTAIN SUBDIVISION MAP RECORDED IN BOOK "Q" OF MAPS, AT PAGE 75, PLACER COUNTY OFFICIAL RECORDS, FROM WHICH THE SOUTHWEST CORNER OF SAID LOT 1 BEARS SOUTH 69° 52' 06" WEST 13.96 FEET;
THENCE NORTH 69° 52' 06" EAST 208.04 FEET ALONG THE SAID SOUTHERLY LINE TO AN ANGLE POINT IN THE SAID SOUTHERLY LINE;
THENCE SOUTH 00° 08' 22" EAST 74.53 FEET;
THENCE NORTH 89° 08' 35" WEST 195.54 FEET TO THE POINT OF BEGINNING.

APN 096-221-012, 096-221-013, 096-221-014

PARCEL 16:

BEING ALL OF LOT 4 AS SAID LOT IS SHOWN ON THE MAP OF SQUAW VALLEY EAST SUBDIVISION, FILED IN THE OFFICE OF THE COUNTY RECORDER OF PLACER COUNTY, CALIFORNIA, ON JANUARY 11, 1994 IN BOOK S OF MAPS, AT PAGE 50.

APN 096-230-035

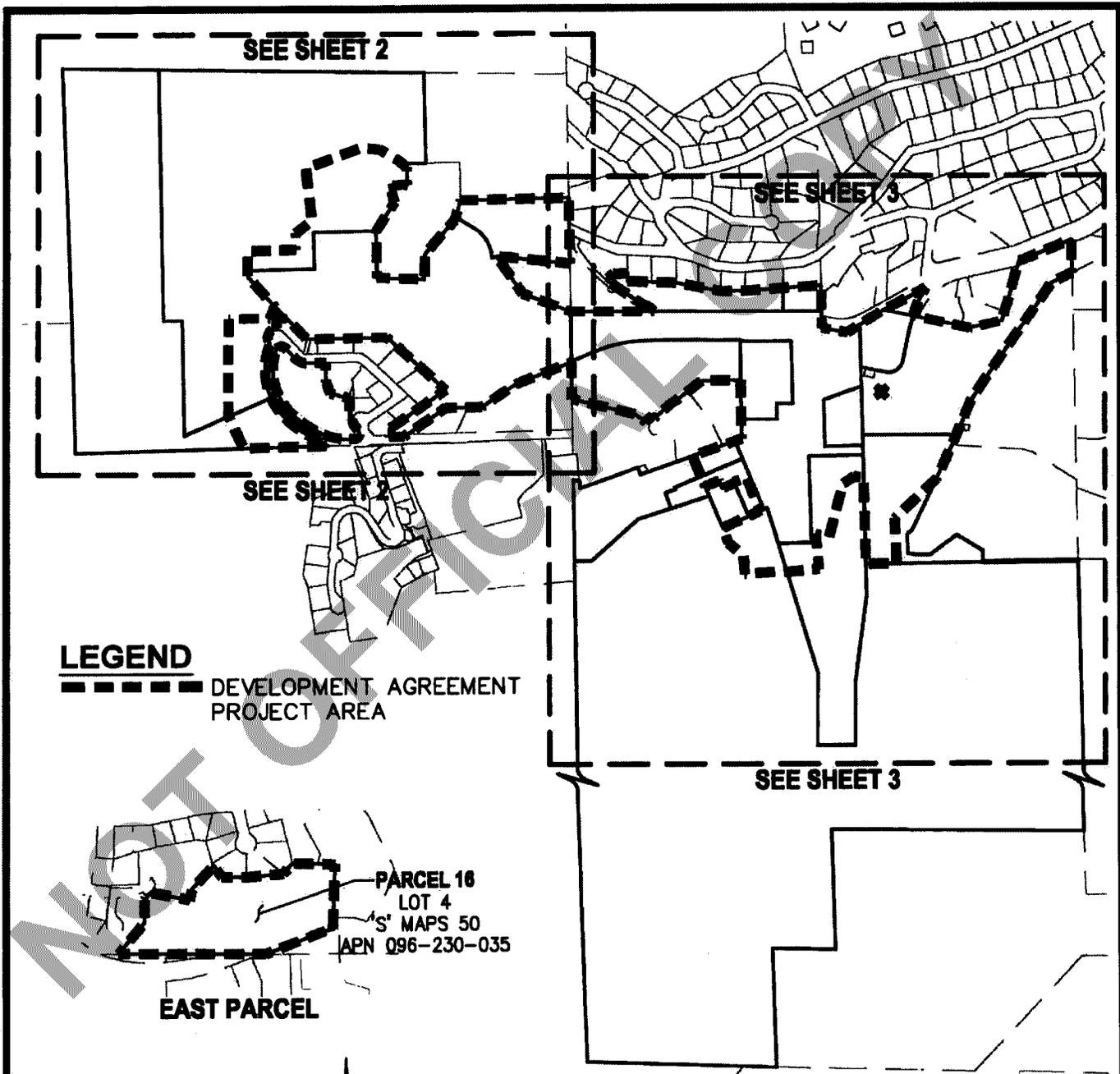


[Handwritten signature] 7.27.2016

EXHIBIT A-2

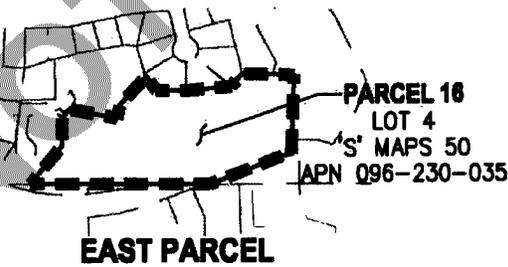
THE VILLAGE AT SQUAW VALLEY
DEPICTION OF PROPERTY

NOT OFFICIAL COPY

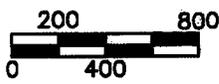


LEGEND

----- DEVELOPMENT AGREEMENT PROJECT AREA



7.27.2016



SCALE:
1"=800'

EXHIBIT 'A-2'
SQUAW VALLEY DEVELOPMENT AGREEMENT

A PORTION OF SECTIONS 29, 30, 31, & 32, T.16 N., R.16 E., M.D.B.M.

OLYMPIC VALLEY

PLACER COUNTY, CALIFORNIA

SCALE: 1"=800' JULY 27, 2016

ANDREGG
GEOMATICS
www.andregg.com

800-400-7072

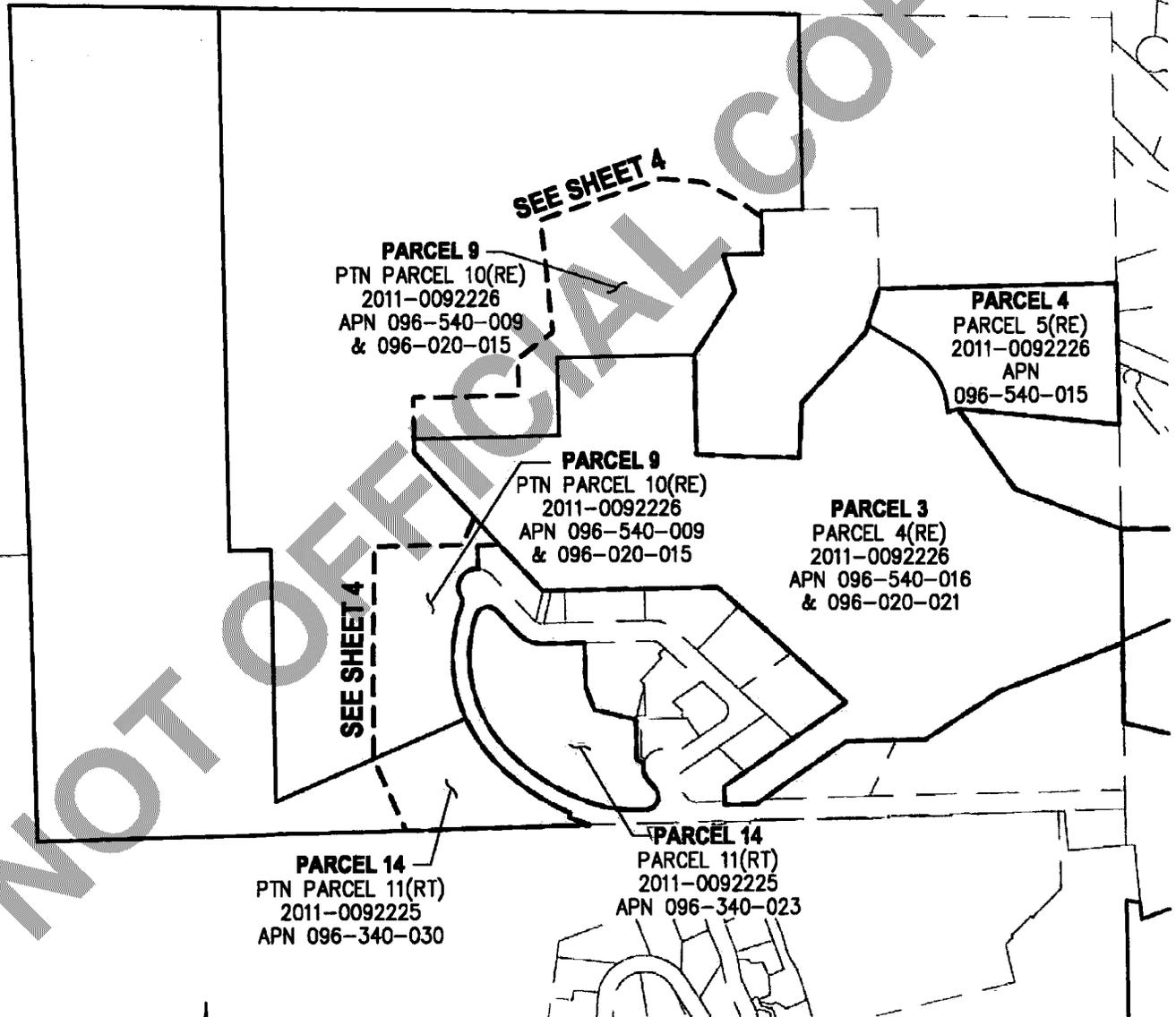


EXHIBIT 'A-2'
SQUAW VALLEY
DEVELOPMENT AGREEMENT

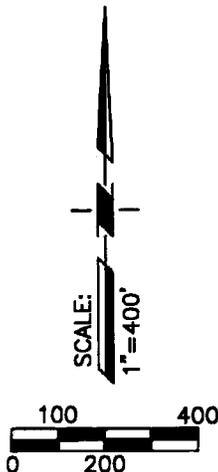
**A PORTION OF SECTIONS 29, 30,
31, & 32, T.16 N., R.16 E., M.D.B.M.**

OLYMPIC VALLEY

PLACER COUNTY, CALIFORNIA

SCALE: 1"=400' JULY 27, 2016

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GEOMATICS
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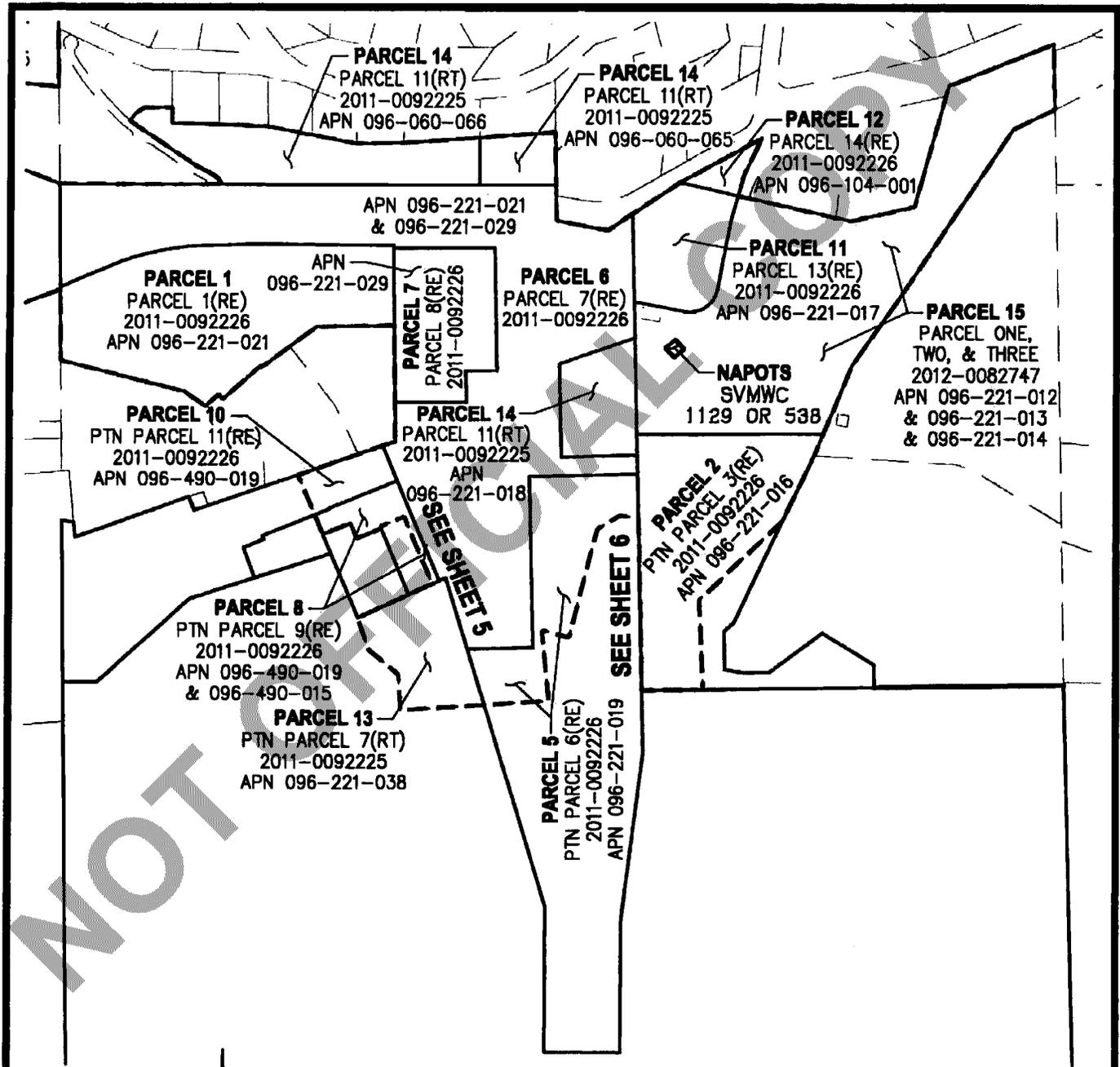
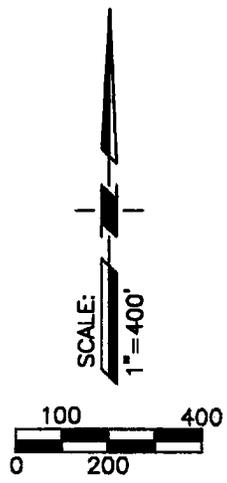
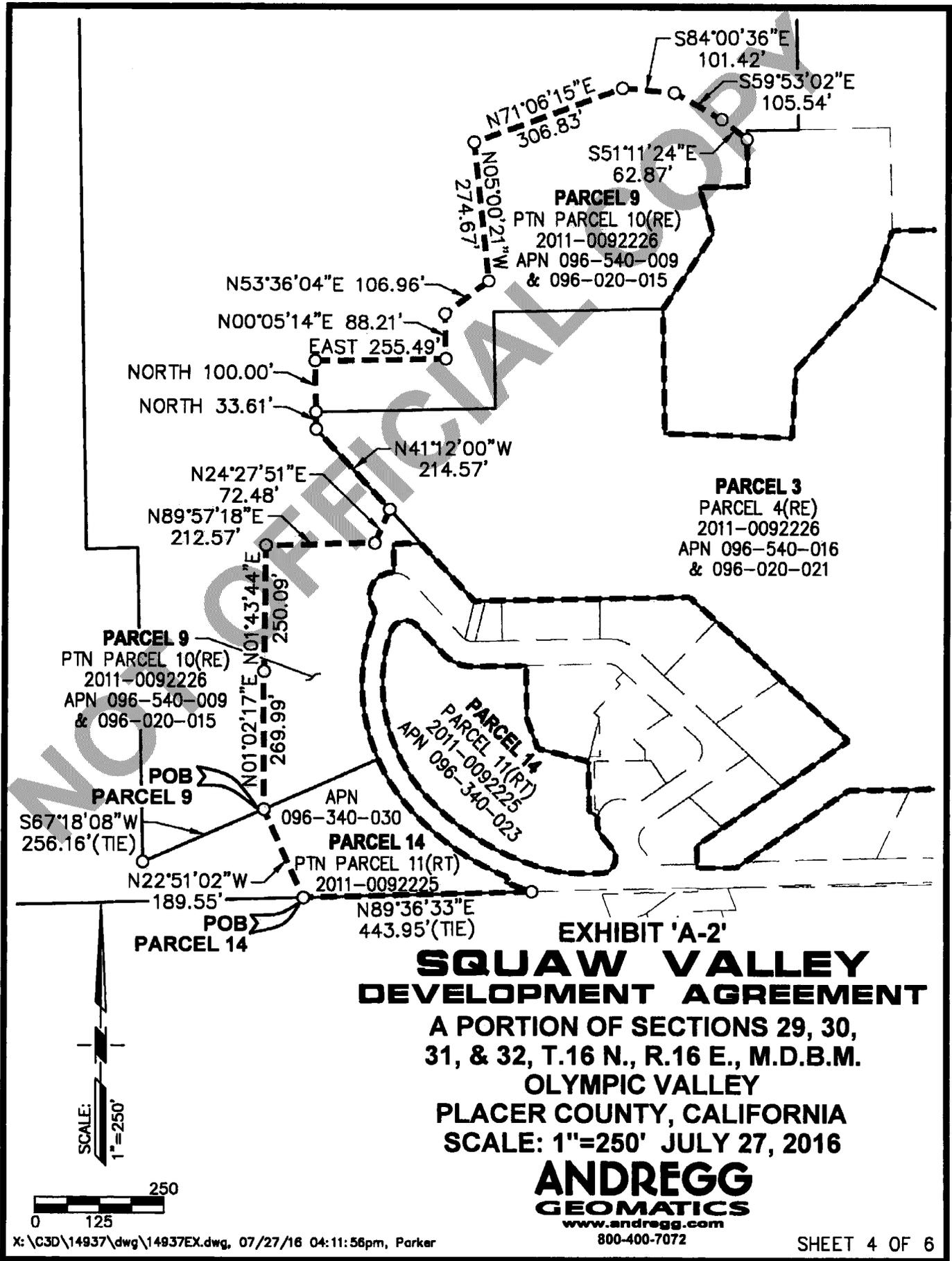


EXHIBIT 'A-2'
SQUAW VALLEY
DEVELOPMENT AGREEMENT

A PORTION OF SECTIONS 29, 30,
 31, & 32, T.16 N., R.16 E., M.D.B.M.
 OLYMPIC VALLEY
 PLACER COUNTY, CALIFORNIA
 SCALE: 1"=400' JULY 27, 2016

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SCALE:
1"=250'



EXHIBIT 'A-2'
SQUAW VALLEY
DEVELOPMENT AGREEMENT

A PORTION OF SECTIONS 29, 30,
 31, & 32, T.16 N., R.16 E., M.D.B.M.
 OLYMPIC VALLEY
 PLACER COUNTY, CALIFORNIA
 SCALE: 1"=250' JULY 27, 2016

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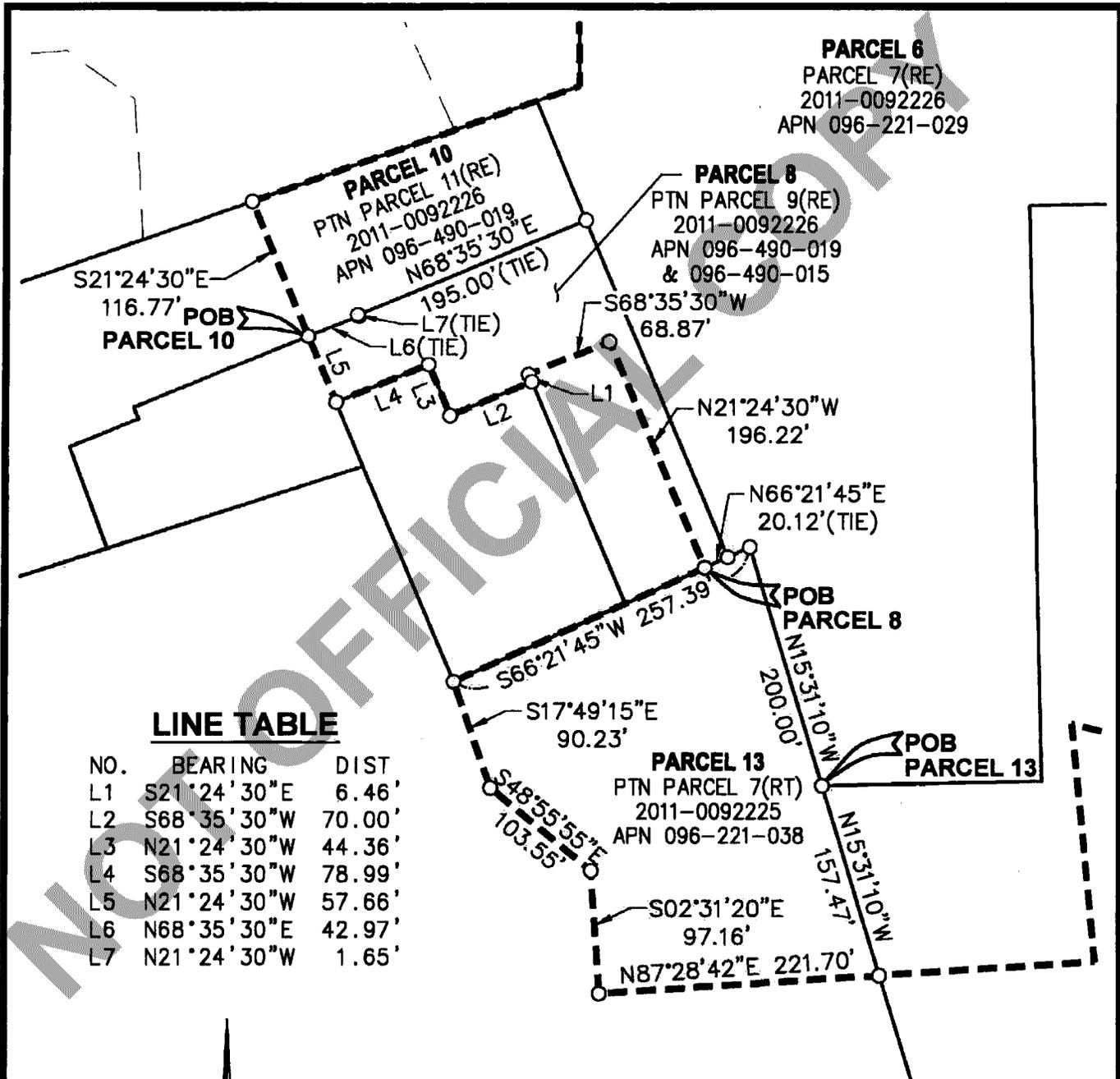
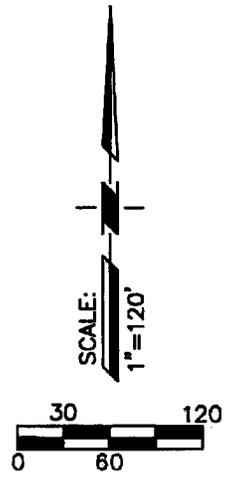


EXHIBIT 'A-2'
SQUAW VALLEY
DEVELOPMENT AGREEMENT
 A PORTION OF SECTIONS 29, 30,
 31, & 32, T.16 N., R.16 E., M.D.B.M.
 OLYMPIC VALLEY
 PLACER COUNTY, CALIFORNIA
 SCALE: 1"=120' JULY 27, 2016



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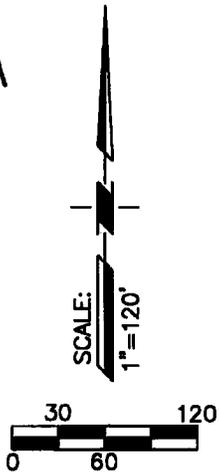
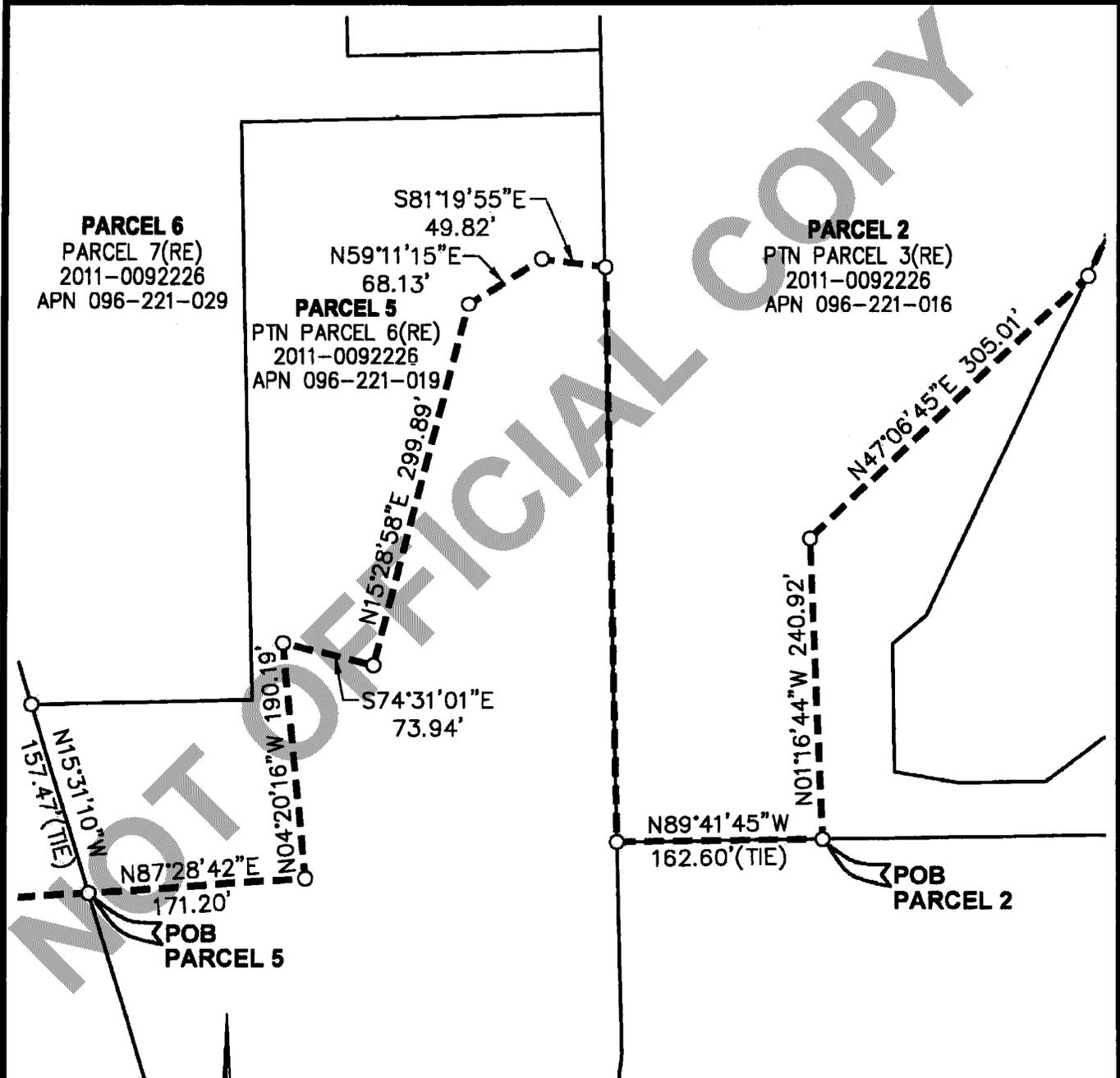


EXHIBIT 'A-2'
SQUAW VALLEY
DEVELOPMENT AGREEMENT

A PORTION OF SECTIONS 29, 30,
 31, & 32, T.16 N., R.16 E., M.D.B.M.
 OLYMPIC VALLEY
 PLACER COUNTY, CALIFORNIA
 SCALE: 1"=120' JULY 27, 2016

ANDREGG
GEOMATICS
 www.andregg.com

EXHIBIT A-3

THE VILLAGE AT SQUAW VALLEY
LEGAL DESCRIPTION OF OWNER'S PROPERTY

Real Property in the unincorporated area of the County of Placer, State of California,
described on the following pages.

NOT OFFICIAL COPY

EXHIBIT 'A-3'

A PORTION OF SECTION 28, TOWNSHIP 16 NORTH, RANGE 16 EAST, M.D.B.M. LOCATED IN OLYMPIC VALLEY, PLACER COUNTY, CALIFORNIA, AND DESCRIBED AS FOLLOWS:

BEING ALL OF LOT 4 AS SAID LOT IS SHOWN ON THE MAP OF SQUAW VALLEY EAST SUBDIVISION, FILED IN OFFICE OF THE COUNTY RECORDER OF PLACER COUNTY, CALIFORNIA ON JANUARY 11, 1994 IN BOOK S OF MAPS AT PAGE 50.

APN 096-230-035



10.18.2016

EXHIBIT A-4

MEMORANDUM OF LEASE

BY AND BETWEEN POULSEN COMMERCIAL PROPERTIES, LP A CALIFORNIA LIMITED PARTNERSHIP AS LESSOR, AND SQUAW VALLEY REAL ESTATE, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS LESSEE

AMENDMENT TO MEMORANDUM OF LEASE

BY AND BETWEEN POULSEN COMMERCIAL PROPERTIES, LP A CALIFORNIA LIMITED PARTNERSHIP AS LESSOR, AND SQUAW VALLEY REAL ESTATE, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS LESSEE

NOT OFFICIAL COPY

FIRST AMERICAN TITLE INSURANCE COMPANY

Recording Requested By:

17

OPs 2nc
When recorded, return to:

CARR, MCCLELLAN, INGERSOLL, THOMPSON
& HORN Professional Law Corporation
216 Park Road
Burlingame, CA 94010
Norman I. Book, Jr., Esq.

562485-23



PLACER, County Recorder
JIM MCCAULEY

DOC- 2012-0082749-00

5522
FRIDAY, SEP 7, 2012 14:57:28
MIC \$3.00 | AUT \$4.00 | SBS \$3.00
ERD \$1.00 | RED \$1.00 | REC \$12.00
ADD \$0.00

Ttl Pd \$24.00 Rcpt # 02220743
alkdimlfj1/gv/1-4

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE ("Memorandum") is made as of Aug 31, 2012, by Poulsen Commercial Properties, LP, a California limited partnership ("Lessor") Squaw Valley Real Estate, LLC, a Delaware limited liability company ("Lessee").

RECITALS

A. Lessor and Lessee entered into that certain Ground Lease of even date herewith ("Ground Lease"), pursuant to which Lessor leased to Lessee and Lessee leased from Lessor the real property, more particularly described on Exhibit "A" ("Property").

B. Lessor and Lessee desire to execute this Memorandum to provide constructive notice of Lessee's rights under the Ground Lease to all third parties.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Term. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Property for a term of ten (10) years, commencing on the date first set forth above.

2. Successors and Assigns. This Memorandum and the Ground Lease shall bind and inure to the benefit of the parties and their respective heirs, successors and assigns, subject, however, to the provisions of the Ground Lease on assignment.

3. Governing Law. This Memorandum and the Ground Lease are governed by California law.

Executed as of the date first above written.

Unrecorded lease

015720\0001\1724778.3

Handwritten mark

IN WITNESS WHEREOF this Memorandum of Ground Lease is executed as of the date first written above.

LESSOR:

POULSEN COMMERCIAL PROPERTIES, LP,
a California limited partnership,
by POULSEN COMMERCIAL MANAGEMENT, INC.,
a California corporation

By: Eric J. Poulsen, President
ERIC J. POULSEN, President

STATE OF CALIFORNIA)
COUNTY OF PLACER)

On AUGUST 31ST, 2012 before me, MARTINA A. DITTO Notary Public, personally appeared ERIC J. POULSEN who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ she they executed the same in ~~his~~ her their authorized capacity~~(ies)~~, and that by ~~his~~ her their signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Martina A. Ditto



(seal)

015720:0001:1724778.3

Signature Page to Exhibit D - Memorandum of Ground Lease

LESSEE:

Squaw Valley Real Estate, LLC,
a Delaware limited liability company

By: *Chevis Hosea*
CHEVIS HOSEA, Vice President

STATE OF CALIFORNIA)
COUNTY OF PLACER)

On AUGUST 29, 2012 before me, MARTINA A. DITTO Notary Public, personally appeared CHEVIS HOSEA, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he~~ ~~she~~ they executed the same in ~~his~~ ~~her~~ ~~their~~ authorized capacity(ies), and that by ~~his~~ ~~her~~ ~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature: *Martina A. Ditto*

(seal)

Signature Page to Exhibit D - Memorandum of Ground Lease

EXHIBIT "A"

LOT 4, AS SAID LOT IS SHOWN ON THE MAP OF "SQUAW VALLEY EAST SUBDIVISION", FILED IN THE OFFICE OF THE COUNTY RECORDER OF PLACER COUNTY, CALIFORNIA, ON JANUARY 11, 1994 IN BOOK "S" OF MAPS, AT PAGE 50.

APN: 096-230-035

4

COPY of Document Recorded

Has not been compared with original.
Original will be returned when
processing has been completed.

FIRST AMERICAN TITLE INSURANCE COMPANY-NCS

October 25, 2016 at 11:49 a.m.
Inst No. 2016-0091849

RECORDING REQUESTED BY
AND WHEN RECORDED
RETURN TO:

Brownstein Hyatt Farber Schreck, LLP
Twenty-Second Floor
410 Seventeenth Street
Denver, Colorado 80202
Attention: Nicole Ament

SPACE ABOVE THIS LINE FOR RECORDER'S USE

AMENDMENT TO MEMORANDUM OF LEASE

THIS AMENDMENT TO MEMORANDUM OF LEASE (the "**Memorandum**") is executed by and between Poulsen Commercial Properties, LP, a California limited partnership ("**Lessor**") and Squaw Valley Real Estate, LLC ("**Lessee**"), to be effective as of the 14th day of October, 2016.

RECITALS

A. Lessor and Lessee entered into that certain Memorandum of Lease dated August 31, 2012, which was recorded in the real property records of Placer County, California on September 7, 2012 as Instrument No. 2012008274900.

B. Lessor and Lessee desire to execute this Memorandum to provide constructive notice of Lessee's rights under the Ground Lease, as amended, to all third parties.

For and in consideration of the covenants and agreements contained in that certain Ground Lease by and between Lessor and Lessee, as amended by the First Amendment to Ground Lease, dated of even date herewith (together, the "**Lease**"), Lessor has demised and leased unto Lessee, and Lessee has leased from Lessor, that certain real property described on **Exhibit A** attached hereto (the "**Property**").

1. **Term.** Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Property for a period of time commencing on August 31, 2012, and ending on August 30, 2022, unless sooner terminated in accordance with the provisions thereof.

RECORDING REQUESTED BY
AND WHEN RECORDED
RETURN TO:

Brownstein Hyatt Farber Schreck, LLP
Twenty-Second Floor
410 Seventeenth Street
Denver, Colorado 80202
Attention: Nicole Ament

SPACE ABOVE THIS LINE FOR RECORDER'S USE

AMENDMENT TO MEMORANDUM OF LEASE

THIS AMENDMENT TO MEMORANDUM OF LEASE (the "**Memorandum**") is executed by and between Poulsen Commercial Properties, LP, a California limited partnership ("**Lessor**") and Squaw Valley Real Estate, LLC ("**Lessee**"), to be effective as of the 14th day of October, 2016.

RECITALS

A. Lessor and Lessee entered into that certain Memorandum of Lease dated August 31, 2012, which was recorded in the real property records of Placer County, California on September 7, 2012 as Instrument No. 2012008274900.

B. Lessor and Lessee desire to execute this Memorandum to provide constructive notice of Lessee's rights under the Ground Lease, as amended, to all third parties.

For and in consideration of the covenants and agreements contained in that certain Ground Lease by and between Lessor and Lessee, as amended by the First Amendment to Ground Lease, dated of even date herewith (together, the "**Lease**"), Lessor has demised and leased unto Lessee, and Lessee has leased from Lessor, that certain real property described on **Exhibit A** attached hereto (the "**Property**").

1. **Term.** Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Property for a period of time commencing on August 31, 2012, and ending on August 30, 2022, unless sooner terminated in accordance with the provisions thereof.

2. **Option to Purchase.** Lessee has an option to purchase the Property on or before December 15, 2022. Should Lessee exercise its option to purchase but Lessor fails to either timely enter into the purchase a sale agreement or transfer the property pursuant to the terms of the purchase agreement, then the Lease term shall be extended and shall remain in full force and effect until the extended expiration date, which shall be the earlier of (i) the date Lessor conveys the Property to Lessee, or (ii) December 31, 2036.

3. **Development Rights.** The Lease authorizes Lessee to obtain any use, permits, variances, and similar matters and the right to alter the site and construct improvements on the Property.

4. **Capitalized Terms.** Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Lease.

5. **Counterparts.** This Memorandum may be executed in one or more counterparts by the parties hereto. All counterparts shall be construed together and shall constitute one and the same documents.

6. **Successors and Assigns.** This Memorandum and the Lease shall bind and inure to the benefit of the parties and their respective heirs, successors and assigns, subject, however to the provisions of the Lease on assignment.

7. **Governing Law.** This Memorandum and the Lease are governed by California law.

This Memorandum is not intended, and shall not be construed, to define, limit or modify the Lease. Should there be any inconsistency between the terms of this Memorandum and the Lease incorporated herein, the terms of said incorporated Lease shall prevail.

Unless sooner terminated by specific written agreement of Lessor and Lessee, this Memorandum shall expire and be of no further force or effect immediately, and without further action, upon the expiration or earlier termination of the Lease.

[Remainder of this page intentionally left blank –
signatures appear on the following page.]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum as of the date first written above.

LESSOR:

Poulsen Commercial Properties, LP
a California limited partnership

By: *Eric Paulsen*
Name: ERIC Poulson
Title: President

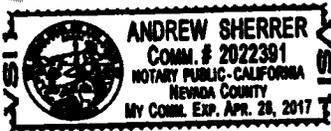
ALL-PURPOSE ACKNOWLEDGMENT NOTARY FOR CALIFORNIA

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Placer)

On October 14th, 2016, before me, Andrew Sherrer, Notary Public, personally appeared Eric J. Paulsen who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.



WITNESS my hand and official seal.

Andrew Sherrer

[Signatures continue of the following page.]

LESSEE:

Squaw Valley Real Estate, LLC,
a Delaware limited liability company

By: [Signature]
Name: ANDREW DAVID WIRTH
Title: PRESIDENT & CEO

ALL-PURPOSE ACKNOWLEDGMENT NOTARY FOR CALIFORNIA

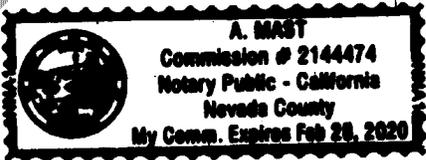
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Placer)

On October 17, 2016, before me, A. Mast, Notary Public, personally appeared Andrew David Wirth who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



[Signature]

EXHIBIT A

LEGAL DESCRIPTION

LOT 4, AS SAID LOT IS SHOWN ON THE MAP OF "SQUAW VALLEY EAST
SUBDIVISION", FILED IN THE OFFICE OF THE COUNTY RECORDER OF PLACER
COUNTY, CALIFORNIA, ON JANUARY 11, 1994 IN BOOK "S" OF MAPS, AT PAGE 50.

A.P.N. 096-230-035

NOT OFFICIAL COPY

EXHIBIT A-5

THE VILLAGE AT SQUAW VALLEY
LEGAL DESCRIPTION OF DEVELOPER'S PROPERTY

Real Property in the unincorporated area of the County of Placer, State of California,
described on the following pages.

NOT OFFICIAL COPY

EXHIBIT 'A-5'

ALL OF PARCELS 1(RE), 4(RE), 5(RE), 7(RE), 8(RE), 13(RE), AND 14(RE), AND A PORTION OF PARCELS 3(RE), 6(RE), 9(RE), 10(RE), AND 11(RE), AS DESCRIBED IN THE GRANT DEED TO SQUAW VALLEY REAL ESTATE, LLC, RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, TOGETHER WITH A PORTION OF PARCELS 7(RT) AND 11(RT), AS DESCRIBED IN THE GRANT DEED TO SQUAW VALLEY RESORT, LLC, RECORDED IN DOCUMENT NO. 2011-0092225, OFFICIAL RECORDS OF PLACER COUNTY, ALSO TOGETHER WITH ALL OF PARCELS ONE, TWO, AND THREE, AS DESCRIBED IN THE GRANT DEED TO SQUAW VALLEY REAL ESTATE, LLC, RECORDED IN DOCUMENT NO. 2012-0082747, OFFICIAL RECORDS OF PLACER COUNTY, LOCATED IN SECTIONS 29, 30, 31, AND 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, M.D.B.M., OLYMPIC VALLEY, PLACER COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

PARCEL 1:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 1 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT C IN MINOR BOUNDARY LINE RESOLUTION 10734 AND 10735 RECORDED AS INSTRUMENT NO. 2000-0015270 IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, AND ALSO BEING A PORTION OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT C IN MINOR BOUNDARY RESOLUTION 10734 AND 10735 RECORDED AS INSTRUMENT NO. 2000-0015270, IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, SAID POINT ALSO BEING ON THE WEST LINE OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE AND MERIDIAN, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION BEARS NORTH 0° 27' 35" EAST 474.52 FEET, THENCE FROM SAID POINT OF BEGINNING ALONG SAID WEST LINE AND THE NORTH AND EAST LINES OF SAID PARCEL THE FOLLOWING SIX (6) COURSES: 1.) NORTH 0° 27' 35" EAST 200.22 FEET, 2.) NORTH 67° 46' 14" EAST 135.20 FEET, 3.) ALONG THE ARC OF A 700 FOOT RADIUS CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 21° 36' 46" A DISTANCE OF 264.05 FEET, 4.) NORTH 89° 23' 00" EAST 150.49 FEET; 5.) SOUTH 88° 23' 43" EAST 354.51 FEET, 6.) SOUTH 0° 27' 35" WEST 215.32 FEET, THENCE LEAVING SAID EAST LINE, NORTH 89° 54' 36" WEST 207.15 FEET, THENCE, SOUTH 53° 27' 56" WEST 170.15 FEET, THENCE, SOUTH 66° 55' 21" WEST 20.51 FEET, THENCE, SOUTH 49° 31' 15" WEST 125.66 FEET, THENCE, NORTH 40° 28' 45" WEST 16.44 FEET, THENCE, SOUTH 49° 31' 15" WEST 47.77 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID EXHIBIT C, THENCE ALONG SAID SOUTHWESTERLY LINE THE FOLLOWING TWO (2) COURSES: 1.) NORTH 53° 31' 08" WEST 69.20 FEET, 2.) NORTH 74° 53' 33" WEST 338.39 FEET TO THE POINT OF BEGINNING.

PORTION APN 096-221-021

PARCEL 2:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 3 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

A PORTION OF LAND LOCATED IN A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT A FOUND 1 INCH I.P. WITH CAP LS 4976, A POINT ON THE WESTERLY LINE OF THE POULSEN SUBDIVISION, BOOK Q OF MAPS, PAGE 75 IN THE PLACER COUNTY OFFICIAL RECORDS; THENCE SOUTH 00° 08' 37" EAST FOR A DISTANCE OF 415.88 FEET TO A FOUND 1-½ INCH I.P. WITH TAG 20257; THENCE NORTH 00° 08' 37" WEST A DISTANCE OF 55.44 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 89° 08' 35" EAST A DISTANCE OF 494.61 FEET TO A FOUND 5/8 INCH RE-BAR WITH CAP PLS 4976; THENCE SOUTH 23° 45' 47" WEST A DISTANCE OF 58.65 FEET; THENCE SOUTH 26° 11' 56" WEST A DISTANCE OF 501.74 FEET; THENCE SOUTH 50° 25' 09" WEST A DISTANCE OF 34.85 FEET; THENCE SOUTH 00° 18' 15" WEST A DISTANCE OF 102.76 FEET; THENCE SOUTH 79° 03' 45" WEST A DISTANCE OF 51.28 FEET; THENCE SOUTH 89° 41' 45" EAST A DISTANCE OF 68.82 FEET; THENCE NORTH 53° 59' 47" EAST A DISTANCE OF 174.51 FEET; THENCE SOUTH 57° 28' 53" EAST A DISTANCE OF 162.30 FEET; THENCE SOUTH 00° 26' 03" WEST A DISTANCE OF 60.81 FEET; THENCE NORTH 89° 41' 45" WEST A DISTANCE OF 617.03 FEET; THENCE NORTH 00° 08' 37" WEST A DISTANCE OF 688.53 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE SOUTHWEST CORNER OF SAID PARCEL BEARS NORTH 89° 41' 45" WEST A DISTANCE OF 162.60 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTH 01° 16' 44" WEST A DISTANCE OF 240.92 FEET; THENCE NORTH 47° 06' 45" EAST A DISTANCE OF 305.01 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL AND THE TERMINATION OF THIS LINE.

PORTION APN 096-221-016

PARCEL 3:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 4 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

ALL THOSE LANDS LYING IN SECTIONS 30 & 31, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF PLACER, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

A PORTION OF PARCEL "D" OF PARCEL MAP NO. 74162, AS FILED IN BOOK 19 OF PARCEL MAPS, PAGE 157, PLACER COUNTY OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 30 AS SHOWN ON SAID PARCEL MAP NO. 74162; THENCE RUNNING ALONG THE BOUNDARIES OF SAID PARCEL "D" SOUTH 00° 27' 35" WEST 280.20 FEET; THENCE SOUTH 69° 54' 00" WEST 318.46 FEET; THENCE SOUTH 57° 34' 00" WEST 215.00 FEET; THENCE WEST 190.71 FEET; THENCE SOUTH 56° 24' 00" WEST 247.52 FEET TO A POINT OF THE NORTH RIGHT OF WAY LINE OF SQUAW PEAK ROAD; THENCE CONTINUING SOUTH 56° 24' 00" WEST 26.13 FEET; THENCE SOUTH 00° 51' 20" EAST 33.92 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SQUAW PEAK ROAD; THENCE ALONG SAID SOUTH RIGHT OF WAY LINE SOUTH 89° 36' 33" WEST 70.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE NORTH 00° 51' 20" WEST 82.48 FEET; THENCE NORTH 56° 24' 00" EAST 360.00 FEET; THENCE NORTH 46° 31' 00" WEST 420.00 FEET; THENCE WEST 419.97 FEET; THENCE NORTH 41° 12' 00" WEST 460.14 FEET; THENCE NORTH 33.61 FEET; THENCE EAST 350.00 FEET; THENCE NORTH 190.00 FEET; THENCE EAST 330.00 FEET; THENCE SOUTH 245.00 FEET; THENCE SOUTH 87° 03' 06" EAST 248.42 FEET; THENCE NORTH 03° 50' 33" EAST 134.30 FEET; THENCE NORTH 43° 04' 24" EAST 231.36 FEET; THENCE NORTH 18° 25' 35" EAST 18.64; THENCE LEAVING SAID BOUNDARY OF PARCEL "D" SOUTH 57° 53' 15" EAST 116.54 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 56° 20' 02", AND AN ARC LENGTH OF 186.81 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 73° 19' 05" EAST 26.15 FEET TO A POINT ON THE BOUNDARY OF SAID PARCEL "D", SAID POINT ALSO BEING THE SOUTHWEST CORNER OF PARCEL "D" OF SAID PARCEL MAP; THENCE ALONG SAID BOUNDARY OF PARCEL "D" SOUTH 33° 44' 29" EAST 239.17 FEET; THENCE SOUTH 67° 46' 49" EAST 273.92 FEET TO THE POINT OF BEGINNING.

APN 096-540-016 & 096-020-021

PARCEL 4:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 5 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

ALL THOSE LANDS LYING IN SECTIONS 30 & 31, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF PLACER, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

A PORTION OF PARCEL "B" OF PARCEL MAP NO. 74162, AS FILED IN BOOK 19 OF PARCEL MAPS, PAGE 157, PLACER COUNTY OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30 AS SHOWN ON SAID PARCEL MAP NO. 74162; THENCE ALONG THE NORTHEASTERLY BOUNDARY OF PARCEL "D" OF SAID PARCEL MAP NORTH 67° 46' 29" WEST 273.92 FEET; THENCE NORTH 33° 44' 29" WEST 239.16 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL "B", SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE ALONG THE SOUTH LINE OF SAID PARCEL "B" SOUTH 83° 05' 01" EAST 390.17 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE ALONG THE EAST LINE OF SAID PARCEL "B" NORTH 00° 12' 16" EAST 344.31 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN DEED TO CARVILLE SIERRA CORPORATION, RECORDED ON MAY 29, 1985, IN BOOK 2814, PAGE 670, PLACER COUNTY OFFICIAL RECORDS; THENCE ALONG THE SOUTH LINE OF SAID PARCEL WEST 572.23 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID PARCEL "B", SAID POINT BEING COMMON WITH PARCELS "A", "B", AND "D" OF SAID PARCEL MAP; THENCE ALONG THE LINE COMMON TO SAID PARCELS "A" AND "D" SOUTH 18° 25' 35"

WEST 91.80 FEET; THENCE LEAVING SAID LINE SOUTH 57° 53' 15" EAST 116.54 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 56° 20' 02", AND AN ARC LENGTH OF 186.81 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 73° 19' 05" EAST 26.15 FEET TO THE TRUE POINT OF BEGINNING.

APN 096-540-015

PARCEL 5:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 6 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

LOT 5 OF TRACT NO. 464, OLYMPIC VILLAGE SUBDIVISION, AS SHOWN AND DELINEATED ON THE MAP THEREOF RECORDED ON DECEMBER 07, 1982 IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS; AS CORRECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2662, PAGE 47, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES SOUTHERLY AND EASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE WESTERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE WESTERLY MOST CORNER OF SAID PARCEL BEARS NORTH 15° 31' 10" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 157.47 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID WESTERLY LINE FOR THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1. NORTH 87° 28' 42" EAST A DISTANCE OF 171.20 FEET;**
- 2. NORTH 04° 20' 16" WEST A DISTANCE OF 190.19 FEET;**
- 3. SOUTH 74° 31' 01" EAST A DISTANCE OF 73.94 FEET;**
- 4. NORTH 15° 28' 58" EAST A DISTANCE OF 299.89 FEET;**
- 5. NORTH 59° 11' 15" EAST A DISTANCE OF 68.13 FEET; AND**
- 6. SOUTH 81° 19' 55" EAST A DISTANCE OF 49.82 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL AND THE TERMINUS OF THIS LINE.**

PORTION APN 096-221-019

PARCEL 6:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 7 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

LOT 1 OF TRACT NO. 464, OLYMPIC VILLAGE SUBDIVISION, AS SHOWN AND DELINEATED ON THE MAP THEREOF RECORDED ON DECEMBER 07, 1982 IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS; AS CORRECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2662, PAGE 47, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO.

464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF LOT 1 AS SAID LOT IS SHOWN ON THAT MAP ENTITLED "TRACT NO. 464 AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" FROM WHICH THE NORTHWEST CORNER OF SAID LOT 1 BEARS NORTH 00° 27' 35" EAST, 274.30 FEET; THENCE FROM SAID POINT OF BEGINNING ALONG THE WESTERLY LINE OF SAID LOT 1 SOUTH 00° 27' 35" WEST 409.90 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE NORTH 88° 59' 14" EAST, 12.11 FEET TO AN ANGLE POINT ON SAID WESTERLY LINE, THENCE, CONTINUING ALONG SAID WESTERLY LINE NORTH 88° 59' 14" EAST, 1.74 FEET TO THE EASTERLY LINE OF AN EXISTING CONCRETE CURB; THENCE ALONG SAID EASTERLY LINE AND BEYOND SOUTH 04° 19' 32" EAST, 227.45 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) CONSECUTIVE COURSES:

- 1) SOUTH 78° 47' 00" EAST, 58.20 FEET,
- 2) NORTH 71° 30' 00" EAST, 690.83 FEET,
- 3) SOUTH 88° 59' 13" EAST, 104.29 FEET, AND
- 4) SOUTH 21° 24' 30" EAST, 14.91 FEET; THENCE LEAVING SAID SOUTH LINE, NORTH 71° 49' 18" EAST, 35.69 FEET; THENCE NORTH 00° 27' 35" EAST, 105.15 FEET TO THE SOUTHERLY LINE OF THAT CERTAIN PARCEL OR LAND DESCRIBED IN THAT INDIVIDUAL QUITCLAIM DEED FROM THOMAS SCOTT BROOKE TO SQUAW VALLEY SKI CORPORATION RECORDED IN BOOK 2541, PAGE 910, PLACER COUNTY OFFICIAL RECORDS; THENCE ALONG THE SOUTHERLY, WESTERLY, AND NORTHERLY LINE OF SAID PARCEL THE FOLLOWING NINE (9) CONSECUTIVE COURSES:

- 1) NORTH 88° 57' 14" WEST, 59.23 FEET,
- 2) SOUTH 00° 05' 54" WEST 83.33 FEET,
- 3) NORTH 88° 56' 48" WEST, 248.42 FEET,
- 4) NORTH 00° 12' 12" EAST, 333.79 FEET,
- 5) SOUTH 88° 52' 30" EAST, 82.63 FEET,
- 6) NORTH 00° 10' 10" EAST, 83.43 FEET,
- 7) SOUTH 88° 50' 49" EAST, 165.16 FEET,
- 8) NORTH 00° 02' 41" EAST, 83.14 FEET, AND
- 9) SOUTH 88° 48' 50" EAST, 61.86 FEET; THENCE LEAVING THE NORTHERLY LINE OF SAID PARCEL, NORTH 00° 27' 35" EAST, 6.39 FEET; THENCE NORTH 88° 23' 43" WEST, 354.51 FEET; THENCE SOUTH 89° 23' 00" WEST, 150.99 FEET; THENCE ALONG THE ARC OF A 700.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21° 36' 46" FOR 264.05 FEET (CHORD: SOUTH 78° 34' 37" WEST, 262.49 FEET); THENCE SOUTH 67° 46' 14" WEST, 135.20 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO. 464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS AT PAGE 60, PLACER COUNTY OFFICIAL RECORDS, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1 AS SHOWN ON SAID SUBDIVISION MAP; THENCE SOUTH 00° 27' 35" WEST 684.20 FEET ALONG THE WEST LINE OF SAID LOT 1; THENCE NORTH 88° 59' 14" EAST 12.11 FEET TO AN ANGLE POINT IN THE SAID WEST LINE, BEING THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 88° 59' 14"

EAST 1.74 FEET TO THE EASTERLY FACE OF AN EXISTING CONCRETE CURB; THENCE SOUTH 04° 19' 32" EAST 85.45 FEET ALONG SAID EASTERLY FACE OF CURB; THENCE SOUTH 85° 45' 39" WEST 1.86 FEET TO AN ANGLE POINT IN THE WEST LINE OF SAID LOT 1; THENCE NORTH 04° 14' 49" WEST 85.55 FEET ALONG SAID WEST LINE TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO. 464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS AT PAGE 60, PLACER COUNTY OFFICIAL RECORDS, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AS SHOWN ON SAID SUBDIVISION MAP; THENCE NORTH 00° 27' 35" EAST 133.55 FEET ALONG THE WEST LINE OF SAID LOT 1 TO AN ANGLE POINT IN THE SAID WEST LINE; THENCE NORTH 85° 45' 39" EAST 21.04 FEET TO THE EASTERLY FACE OF AN EXISTING CONCRETE CURB; THENCE SOUTH 04° 19' 32" EAST 142.00 FEET ALONG SAID EASTERLY FACE OF CURB AND THE EXTENSION THEREOF TO THE SOUTH LINE OF SAID LOT 1; THENCE NORTH 78° 47' 00" WEST 33.40 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING.

PORTION APN 096-221-021 & 096-221-029

PARCEL 7:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 8 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, PLACER COUNTY, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN THE INDIVIDUAL QUITCLAIM DEED FROM THOMAS SCOTT BROOKE TO SQUAW VALLEY SKI CORPORATION RECORDED IN BOOK 2541, PAGE 910, PLACER COUNTY OFFICIAL RECORDS, ALSO KNOWN AS THE 1960 WINTER OLYMPICS BLYTHE ARENA PARCEL DESCRIBED BY EXCEPTION IN BOOK 1283, PAGE 140, PLACER COUNTY OFFICIAL RECORDS, FROM WHICH THE WEST 1/16 CORNER OF SECTIONS 29 AND 32, SAID TOWNSHIP AND RANGE, AS SHOWN ON THAT CERTAIN SUBDIVISION MAP ENTITLED "TRACT NO. 464, AMENDED MAP OF OLYMPIC VILLAGE SUBDIVISION" RECORDED IN BOOK "N" OF MAPS AT PAGE 60, SAID OFFICIAL RECORDS, BEARS NORTH 45° 20' 13" EAST 231.48 FEET; THENCE ALONG THE EASTERLY AND SOUTHERLY BOUNDARIES OF SAID PARCEL THE FOLLOWING FOUR (4) BEARINGS AND DISTANCES:

- 1) SOUTH 00° 03' 12" EAST 332.70 FEET; THENCE
- 2) NORTH 88° 55' 51" WEST 82.74 FEET; THENCE
- 3) SOUTH 00° 01' 00" EAST 83.21 FEET; THENCE
- 4) NORTH 88° 57' 32" WEST 189.24 FEET; THENCE LEAVING SAID SOUTHERLY BOUNDARY NORTH 00° 27' 35" EAST 416.48 FEET TO THE NORTHERLY BOUNDARY OF SAID PARCEL; THENCE SOUTH 88° 49' 08" EAST 268.32 FEET ALONG SAID NORTHERLY BOUNDARY TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL DEPOSITS OF MINERALS, INCLUDING OIL AND GAS, AS RESERVED BY THE STATE OF CALIFORNIA IN DEED DATED MARCH 14, 1974, RECORDED MARCH 18, 1974 IN VOLUME 1555, OFFICIAL RECORDS, AT PAGE 210.

PORTION APN 096-221-029

PARCEL 8:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 9 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

PARCEL 1 AND PARCEL 2 OF PARCEL MAP NO. P-75592, AS SHOWN AND DESIGNATED ON THE PARCEL MAP RECORDED ON MARCH 16, 2001 IN BOOK 30 OF PARCEL MAPS, PAGE 66, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL DEPOSITS OF MINERALS, INCLUDING OIL, GAS, BUT WITHOUT ANY RIGHT OF SURFACE ENTRY OR ANY OTHER RIGHT TO DISTURB OR AFFECT THE SURFACE OR ANY IMPROVEMENTS NOW OR HEREAFTER LOCATED THEREON, AS RESERVED BY THE STATE OF CALIFORNIA IN DEED DATED MARCH 14, 1974, RECORDED MARCH 18, 1974, IN VOLUME 1555 OF OFFICIAL RECORDS, PAGE 210, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL 2 OF PARCEL MAP NO. P-75592, FROM WHICH THE SOUTHEASTERLY CORNER OF SAID PARCEL 2 BEARS NORTH 66° 21' 45" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 20.12 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1. NORTH 21° 24' 30" WEST A DISTANCE OF 196.22 FEET;**
- 2. SOUTH 68° 35' 30" WEST A DISTANCE OF 68.87 FEET; AND**
- 3. SOUTH 21° 24' 30" EAST A DISTANCE OF 6.46 FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE OF SAID PARCEL 2;**

THENCE ALONG SAID SOUTHERLY LINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1. SOUTH 68° 35' 30" WEST A DISTANCE OF 70.00 FEET;**
- 2. NORTH 21° 24' 30" WEST A DISTANCE OF 44.36 FEET; AND**
- 3. SOUTH 68° 35' 30" WEST A DISTANCE OF 78.99 FEET;**

THENCE LEAVING SAID SOUTHERLY LINE, NORTH 21° 24' 30" WEST A DISTANCE OF 57.66 FEET TO A POINT ON THE NORTHERLY LINE OF THE ABOVE DESCRIBED PARCEL 1 OF PARCEL MAP NO. P-75592 AND THE TERMINUS OF THIS LINE.

PORTION APN 096-490-015 & PORTION APN 096-490-019

PARCEL 9:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 10 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

A PORTION OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: PARCEL C OF PARCEL MAP NO. 74162, AS SAID PARCELS ARE SHOWN AND DELINEATED ON THAT CERTAIN PARCEL MAP RECORDED DECEMBER 14, 1982 IN BOOK 19 OF PARCEL MAPS, AT PAGE 157, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION OF PARCEL C WHICH LIES NORTHERLY OF THE NORTH LINE OF THE SOUTH ½ OF THE SOUTH ½ OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, AS SAID NORTH LINE WAS ESTABLISHED BY THE 1985 BUREAU OF LAND MANAGEMENT RE-SURVEY OF SAID LANDS.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES WESTERLY AND NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE SOUTHERLY MOST CORNER OF SAID PARCEL BEARS SOUTH 67° 18' 08" WEST ALONG SAID SOUTHERLY LINE A DISTANCE OF 256.16 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE FOR THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

1. NORTH 01° 02' 17" EAST A DISTANCE OF 269.99 FEET;
2. NORTH 01° 43' 44" EAST A DISTANCE OF 250.09 FEET;
3. NORTH 89° 57' 18" EAST A DISTANCE OF 212.57 FEET; AND
4. NORTH 24° 27' 51" EAST A DISTANCE OF 72.48 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL;

THENCE ALONG SAID EASTERLY LINE FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES:

1. NORTH 41° 12' 00" WEST A DISTANCE OF 214.57 FEET; AND
2. NORTH A DISTANCE OF 33.61 FEET;

THENCE LEAVING SAID EASTERLY LINE FOR THE FOLLOW NINE (9) COURSES AND DISTANCES:

1. NORTH ALONG THE PROLONGATION OF SAID EASTERLY LINE A DISTANCE OF 100.00 FEET;
2. EAST A DISTANCE OF 255.49 FEET;
3. NORTH 00° 05' 14" EAST A DISTANCE OF 88.21 FEET;
4. NORTH 53° 36' 04" EAST A DISTANCE OF 106.96 FEET;
5. NORTH 05° 00' 21" WEST A DISTANCE OF 274.67 FEET;
6. NORTH 71° 06' 15" EAST A DISTANCE OF 306.83 FEET;
7. SOUTH 84° 00' 36" EAST A DISTANCE OF 101.42 FEET;
8. SOUTH 59° 53' 02" EAST A DISTANCE OF 105.54 FEET; AND
9. SOUTH 51° 11' 24" EAST A DISTANCE OF 62.87 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL AND THE TERMINUS OF THIS LINE.

PORTION APN 096-540-009 & PORTION APN 096-020-015

PARCEL 10:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 11 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

THAT CERTAIN REAL PROPERTY SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF PLACER, UNINCORPORATED AREA, DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, PLACER COUNTY, CALIFORNIA, ALSO BEING A PORTION OF PARCEL A OF PARCEL MAP P-71450 FILED IN BOOK 8, PARCEL MAPS, PAGE 25, A PORTION OF A PARCEL AS DESCRIBED IN BOOK 2603, PAGE 161, AND A PORTION OF A PARCEL AS DESCRIBED IN INSTRUMENT NO. 92-002595 IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA AND ALL OF PARCEL ONE (1) OF PARCEL MAP NO. P-75592, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHEASTERLY CORNER OF THAT CERTAIN PARCEL RECORDED IN DOCUMENT NO. 99-052073 AND DESCRIBED IN EXHIBIT A-5, IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, SAID POINT ALSO BEING ON THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT C OF MINOR BOUNDARY RESOLUTION 10734, RECORDED AS INSTRUMENT NO. 2000-0015270 IN SAID RECORDER'S OFFICE, FROM SAID POINT THE SOUTHEAST CORNER OF SAID EXHIBIT C PARCEL BEARS NORTH 71° 49' 18" EAST 35.69 FEET, THENCE FROM SAID POINT OF BEGINNING ALONG THE EAST LINE OF PARCEL A OF PARCEL MAP P-71450 FILED IN BOOK 8, PARCEL MAPS, PAGE 25, IN SAID RECORDER'S OFFICE, SOUTH 21° 24' 30" EAST 101.70 FEET TO THE NORTHEAST CORNER OF PARCEL 1 OF PARCEL MAP P-75592, THENCE ALONG THE EAST AND SOUTH LINES OF SAID PARCEL 1, THE FOLLOWING 4 COURSES:

- 1) SOUTH 21° 24' 30" EAST 59.31 FEET;
- 2) SOUTH 68° 35' 30" WEST 237.97 FEET;
- 3) SOUTH 21° 24' 30" EAST 55.49 FEET;
- 4) SOUTH 73° 03' 45" WEST 212.89 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL A;

THENCE ALONG SAID SOUTH LINE SOUTH 73° 03' 45" WEST 180.17 FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE THEREOF, BEING THE MOST EASTERLY CORNER OF THE PARCEL OF LAND DESCRIBED IN DOCUMENT NO. 92-002595, OFFICIAL RECORDS OF PLACER COUNTY;

THENCE ALONG THE SOUTH, WEST AND NORTH LINES OF THE PARCEL DESCRIBED IN DOCUMENT NO. 92-002595 OFFICIAL RECORDS OF PLACER COUNTY. THE FOLLOWING 4 COURSES:

- 1) SOUTH 48° 43' 23" WEST 332.21 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32;
- 2) ALONG SAID LINE NORTH 89° 12' 39" WEST 90.00 FEET TO A POINT ON THE WEST LINE OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN;
- 3) ALONG SAID SECTION LINE NORTH 0° 27' 35" EAST 435.20 FEET;
- 4) LEAVING SAID SECTION LINE, SOUTH 78° 47' 00" EAST 33.40 FEET TO A POINT ON THE WEST LINE OF THE PARCEL DESCRIBED IN EXHIBIT A, DOCUMENT NO. 2000-0015270 OFFICIAL RECORDS OF PLACER COUNTY;

THENCE SOUTH 4° 19' 32" EAST 40.53 FEET ALONG THE WEST LINE OF SAID PARCEL TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE ALONG THE SOUTH LINE OF SAID PARCEL AND BEYOND, THE FOLLOWING 3 COURSES:

- 1) NORTH 70° 50' 57" EAST, 320.78 FEET;
- 2) SOUTH 19° 02' 22" EAST, 39.96 FEET;
- 3) NORTH 71° 49' 18" EAST, 529.23 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PORTION THAT LIES WITHIN PARCEL 8 LISTED ABOVE.

EXCEPTING THEREFROM ALL THAT PORTION THAT LIES WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE ABOVE DESCRIBED PARCEL, FROM WHICH THE EASTERLY MOST CORNER OF SAID PARCEL BEARS ALONG SAID SOUTHERLY LINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. NORTH 68° 35' 30" EAST A DISTANCE OF 42.97 FEET;
2. NORTH 21° 24' 30" WEST A DISTANCE OF 1.65 FEET; AND
3. NORTH 68° 35' 30" EAST A DISTANCE OF 195.00 FEET;

THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE, NORTH 21° 24' 30" WEST A DISTANCE OF 116.77 FEET TO THE NORTHERLY LINE OF SAID PARCEL AND THE TERMINUS OF THIS LINE.

PORTION APN 096-490-019

PARCEL 11:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 13 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

PORTIONS OF SECTIONS 29 AND 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, IN THE COUNTY OF PLACER, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: IN THE FOLLOWING DESCRIPTIONS THE BASIS OF BEARINGS IN TRUE NORTH AS DETERMINED BY LOCAL CELESTIAL OBSERVATIONS AND IS THE SAME AS THE BASIS OF BEARINGS FOR THE RECORDS OF SURVEY OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, IN THE COUNTY OF PLACER, RECORDED IN BOOK 1 OF SURVEYS, AT PAGE 43, OFFICIAL RECORDS OF SAID COUNTY OF PLACER.

BEGINNING AT THE MOST SOUTHEASTERLY CORNER OF LOT C AS THE SAME IS SHOWN ON THE MAP OF SQUAW VALLEY ESTATES SUBDIVISION NO. 1, RECORDED IN BOOK E OF MAPS, AT PAGE 47, OFFICIAL RECORDS OF THE COUNTY OF PLACER, AND RUNNING THENCE SOUTH 16° 56' 30" WEST 620 FEET;

THENCE SOUTH 73° 52' 30" WEST 589.18 FEET, MORE OR LESS, TO THE MOST EASTERLY BOUNDARY OF THAT REAL PROPERTY OWNED BY THE STATE OF CALIFORNIA DESCRIBED IN THE GRANT DEED RECORDED IN VOLUME 762, AT PAGE 284, OFFICIAL RECORDS OF THE COUNTY OF PLACER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID DEED NORTH 0° 07' 30" WEST 750.46 FEET, TO THE SOUTHERLY BOUNDARY SQUAW VALLEY COUNTY ROAD, RECORDED IN VOLUME 557, AT PAGE 637, OFFICIAL RECORDS OF SAID COUNTY OF PLACER;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID COUNTY ROAD NORTH 56° 42' 30" EAST 150.4 FEET, MORE OR LESS, TO THE MOST WESTERLY BOUNDARY OF SAID LOT C;

THENCE ALONG THE BOUNDARY OF SAID LOT C THE FOLLOWING TWO COURSES: SOUTH 76° 08' 30" EAST 466.2 FEET; NORTH 78° 14' 30" EAST 173.6 FEET, TO THE POINT OF BEGINNING. EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE WEST CORNER OF SAID LOT C;
THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT C, SOUTH 76° 08' 30" EAST 187.99 FEET TO THE MOST NORTHEASTERLY CORNER OF THAT CERTAIN PARCEL DESCRIBED IN VOLUME 762, AT PAGE 296, OFFICIAL RECORDS OF PLACER COUNTY;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL RECORDED IN VOLUME 762, AT PAGE 296, ALONG THE FOLLOWING TWO COURSES: ALONG THE ARC OF A CURVE CONCAVE TO THE EAST WITH A RADIUS OF 300 FEET, A CENTRAL ANGLE OF 6° 19' 13" AND AN ARC LENGTH OF 33.09 FEET, THE CHORD OF WHICH BEARS SOUTH 15° 02' 36" WEST 33.09 FEET TO THE END OF CURVE;
THENCE ALONG A COURSE TANGENT TO THE PRECEDING CURVE SOUTH 11° 53' WEST 67.17 FEET TO THE CENTER OF A SANITARY SEWER EASEMENT AND THE TRUE POINT OF BEGINNING;
RUNNING THENCE SOUTH 78° 07' EAST 60 FEET;
THENCE SOUTH 11° 53' WEST 39 FEET;
THENCE NORTH 78° 07' WEST 60 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME 762, AT PAGE 296;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME 762, AT PAGE 296, NORTH 11° 53' EAST 39 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ALL THAT PROPERTY CONVEYED TO SQUAW VALLEY MUTUAL WATER COMPANY, A CALIFORNIA CORPORATION, BY GRANT DEED RECORDED APRIL 15, 1968, IN BOOK 1195, PAGE 124, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

THAT CERTAIN PARCEL OF LAND LYING WITHIN AND LOCATED IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, PLACER COUNTY, CALIFORNIA, FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF THE HEREIN DESCRIBED PARCEL, FROM WHICH POINT THE NORTHWEST CORNER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, BEARS NORTH 72° 17' 00" WEST 2,156.35 FEET;
THENCE FROM THE POINT OF BEGINNING SOUTH 78° 45' 49" EAST 30.00 FEET;
THENCE SOUTH 11° 14' 11" WEST 30.00 FEET;
THENCE NORTH 78° 45' 49" WEST 30.00 FEET;
THENCE NORTH 11° 14' 11" EAST 30.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ALL THAT PROPERTY CONVEYED TO JEAN PIERRE PASCAL, ET UX, ET AL, BY GRANT DEED RECORDED JANUARY 21, 1980, IN BOOK 2216, PAGE 645, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PROPERTY SITUATED WITHIN THE COUNTY OF PLACER, CALIFORNIA, WITHIN THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, DESCRIBED AS FOLLOWS:

ALL OF THAT PORTION OF SAID NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 32, LYING SOUTHERLY OF THE FOLLOWING DESCRIBED LINE AND EXCEPTING THEREFROM THE WESTERLY 200 FEET THEREOF AS DESCRIBED IN VOLUME 762, AT PAGE 284 AND VOLUME 762, AT PAGE 280, OFFICIAL RECORDS OF THE COUNTY OF PLACER:

BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHWEST ¼ OF SAID SECTION 32 WHENCE THE NORTH ¼ CORNER THEREOF AS SHOWN ON RECORD OF SURVEY FILED IN BOOK 1 OF SURVEYS, AT PAGE 43, OFFICIAL RECORDS, BEARS NORTH 0° 10' 48" WEST 900.42 FEET (RECORD NORTH 0° 13' 38" WEST) WHENCE A 5/8" REBAR BEARS SOUTH 0° 10' 48" EAST, 2.50 FEET;
RUNNING THENCE NORTH 56° 55' 04" WEST 265.13 FEET;
THENCE NORTH 70° 53' 41" WEST 48.91 FEET;
THENCE NORTH 85° 03' 25" WEST 644.55 FEET TO A POINT WHENCE A 5/8" REBAR BEARS NORTH 85° 01' 47" WEST 10.09 FEET;
THENCE NORTH 0° 07' 36" WEST 110.06 FEET;
THENCE SOUTH 69° 53' 13" WEST 222.07 FEET, MORE OR LESS, TO A POINT ON THE EAST BOUNDARY OF ABOVE-CITED PARCEL DESCRIBED IN VOLUME 762, AT PAGE 284, TO A POINT HEREINAFTER CALLED POINT "A", AND WHENCE A 5/8" REBAR BEARS SOUTH 47° 41' 12" WEST 5.43 FEET.

ALSO EXCEPTING THEREFROM ALL THAT PORTION THEREOF CONVEYED TO SQUAW VALLEY MUTUAL WATER COMPANY, A CALIFORNIA CORPORATION BY GRANT DEED RECORDED OCTOBER 05, 1966 IN BOOK 1129, PAGE 538, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN REAL PROPERTY SITUATE IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MDB&M, PLACER COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FROM WHICH THE NORTHWEST CORNER OF SECTION 32 MENTIONED ABOVE, BEARS THE FOLLOWING COURSES AND DISTANCES: SOUTH 48° 09' 45" WEST, 5.00 FEET, AND NORTH 73° 03' 36" WEST, 1680.48 FEET;
THENCE NORTH 41° 50' 15" WEST, 17.50 FEET;
THENCE NORTH 48° 09' 45" EAST, 35.00 FEET;
THENCE SOUTH 41° 50' 15" EAST, 35.00 FEET;
THENCE SOUTH 48° 09' 45" WEST, 35.00 FEET;
THENCE NORTH 41° 50' 15" WEST, 17.50 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM ALL THAT PORTION THEREOF LYING WITHIN LOTS 1 AND 2 AS SHOWN ON THAT CERTAIN MAP ENTITLED "TRACT NO. 698, POULSEN SUBDIVISION", FILED IN THE OFFICE OF THE RECORDER OF PLACER COUNTY ON JANUARY 10, 1990 IN BOOK Q OF MAPS, AT PAGE 75.

APN 096-221-017

PARCEL 12:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL 14 (RE) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092226, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

THAT PORTION OF LOT C; SQUAW VALLEY ESTATES SUBDIVISION NO. 1, FILED MARCH 18, 1950, BOOK E, PAGE 47, OFFICIAL RECORDS OF PLACER COUNTY, LYING WESTERLY OF THE EASTERLY RIGHT OF WAY LINE OF THAT HIGHWAY EASEMENT RECORDED MARCH 27, 1979, VOLUME 2100, PAGE 314, OFFICIAL RECORDS OF PLACER COUNTY.

APN 096-104-001

PARCEL 13:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 7 (RT) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092225, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE WESTERLY MOST CORNER OF THE LOT 5 AS SHOWN AND DESIGNATED ON THE MAP OF OLYMPIC VILLAGE SUBDIVISION, TRACT NO. 464, FILES IN BOOK 'N' OF MAPS, PAGE 60, PLACER COUNTY RECORDS; THENCE FROM SAID POINT OF BEGINNING, NORTH 15° 31' 10" WEST ALONG THE WESTERLY LINE OF LOT 1 AS SHOWN AND DESIGNATED ON SAID MAP OF OLYMPIC VILLAGE SUBDIVISION A DISTANCE OF 200.00 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE, AND THE PROLONGATION THEREOF, SOUTH 66° 21' 45" WEST A DISTANCE OF 257.39 FEET; THENCE LEAVING SAID PROLONGATION, FOR THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

1. SOUTH 17° 49' 15" EAST A DISTANCE OF 90.23 FEET;
2. SOUTH 48° 55' 55" EAST A DISTANCE OF 103.55 FEET;
3. SOUTH 02° 31' 20" EAST A DISTANCE OF 97.16 FEET; AND
4. NORTH 87° 28' 42" EAST A DISTANCE OF 221.70 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 5;

THENCE NORTH 15° 31' 10" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 157.47 FEET TO THE POINT OF BEGINNING.

PORTION APN 096-221-038

PARCEL 14:

BEING ALL THAT PORTION OF THE TRACT OF LAND DESCRIBED AS PARCEL 11 (RT) IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2011-0092225, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

LOTS 2, 3, 4, 7 AND 10 OF TRACT NO. 464, OLYMPIC VILLAGE SUBDIVISION, AS SHOWN AND DELINEATED ON THE MAP THEREOF RECORDED ON DECEMBER 07, 1982 IN BOOK "N" OF MAPS, PAGE 60, PLACER COUNTY RECORDS: AS CORRECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2662, PAGE 47, PLACER COUNTY RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION OF LOT 10 WHICH LIES NORTHERLY OF THE NORTH LINE OF THE SOUTH ½ OF THE SOUTH ½ OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE & MERIDIAN, AS SAID NORTH LINE WAS ESTABLISHED BY THE 1985 BUREAU OF LAND MANAGEMENT RE-SURVEY OF SAID LANDS.

EXCEPTING THEREFROM ALL THAT PORTION OF LOT 10 AS SHOWN AND DESIGNATED ON THE MAP OF OLYMPIC VILLAGE SUBDIVISION, TRACT NO. 464, FILES IN BOOK 'N' OF MAPS, PAGE 60, PLACER COUNTY RECORDS, THAT LIES WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID LOT 10, FROM WHICH THE EASTERLY MOST CORNER OF SAID PARCEL BEARS NORTH 89° 36' 33" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 443.95 FEET; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID SOUTHERLY LINE, NORTH 22° 51' 02" WEST A

DISTANCE OF 189.55 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 10 AND THE TERMINUS OF THIS LINE.

APN 096-060-065, 096-060-066, 096-340-023, 096-221-018, & PORTION APN 096-340-030

PARCEL 15:

BEING ALL OF THE TRACT OF LAND DESCRIBED AS PARCEL ONE, TWO, & THREE IN SAID GRANT DEED RECORDED IN DOCUMENT NO. 2012-0082747, OFFICIAL RECORDS OF PLACER COUNTY, DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT THE WEST CORNER OF LOT C, AS SHOWN ON MAP FILED MARCH 18, 1950 IN BOOK E, PAGE 47 OF MAPS;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT C, SOUTH 76° 08' 30" EAST 187.99 FEET TO THE MOST NORTHEASTERLY CORNER OF THAT CERTAIN PARCEL DESCRIBED IN VOLUME 762 AT PAGE 296, OFFICIAL RECORDS OF PLACER COUNTY;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL RECORDED IN VOLUME 762 AT PAGE 296 ALONG THE FOLLOWING TWO COURSES: ALONG THE ARC OF A CURVE CONCAVE TO THE EAST WITH RADIUS OF 300 FEET, A CENTRAL ANGLE OF 6° 19' 13" AND AN ARC LENGTH OF 33.09 FEET, THE CHORD OF WHICH BEARS SOUTH 15° 02' 36" WEST 33.09 FEET TO THE END OF CURVE; THENCE ALONG A COURSE TANGENT TO THE PROCEEDING CURVE SOUTH 11° 53' WEST 67.17 FEET TO THE CENTER OF A SANITARY SEWER EASEMENT AND THE TRUE POINT OF BEGINNING;

RUNNING THENCE SOUTH 78° 01' EAST 60 FEET;

THENCE SOUTH 11° 53' WEST 39 FEET;

THENCE NORTH 78° 01' WEST 60 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME 762 AT PAGE 296;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL DESCRIBED IN VOLUME 762 AT PAGE 296, NORTH 11° 53' EAST 39 FEET TO THE POINT OF BEGINNING.

PARCEL TWO:

LOT 1, AS SHOWN AND DESIGNATED ON THAT MAP ENTITLED "TRACT NO. 698, POULSEN SUBDIVISION", FILED IN THE OFFICE OF THE COUNTY RECORDER OF PLACER COUNTY, CALIFORNIA, ON JANUARY 10, 1990, IN BOOK "Q" OF MAPS, AT PAGE 75.

EXCEPTING THEREFROM ALL THOSE PORTIONS CONVEYED TO ELDON R. HOFFMAN BY DEED RECORDED JANUARY 05, 1994 AS INSTRUMENT NO. 94-000801, OFFICIAL RECORDS, PURSUANT TO THAT CERTAIN RESOLUTION TO APPROVE A MINOR BOUNDARY LINE ADJUSTMENT (MBR-9997A) RECORDED SIMULTANEOUSLY AS INSTRUMENT NO. 94-000798, OFFICIAL RECORDS, WHICH PORTIONS ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EXCEPTION:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1;

THENCE NORTH 00° 08' 37" WEST 5.00 FEET ALONG THE WEST LINE OF SAID LOT 1;

THENCE SOUTH 89° 08' 35" EAST 13.12 FEET TO THE SOUTHERLY LINE OF SAID LOT 1;

THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 1 SOUTH 69° 52' 06" WEST 13.96 FEET TO THE POINT OF BEGINNING.

EXCEPTION:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1;

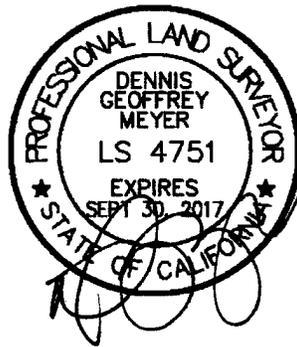
THENCE NORTH 85° 04' 11" WEST 263.09 FEET ALONG THE SOUTHERLY LINE OF SAID LOT 1 TO AN ANGLE POINT IN THE SAID SOUTHERLY LINE;
THENCE NORTH 00° 08' 22" WEST 35.53 FEET;
THENCE SOUTH 89° 08' 35" EAST 285.95 FEET TO THE EASTERLY LINE OF SAID LOT 1;
THENCE ALONG THE SAID EASTERLY LINE SOUTH 23° 45' 47" WEST 58.86 FEET TO THE POINT OF BEGINNING.

PARCEL THREE:

ALL THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 16 NORTH, RANGE 16 EAST, MOUNT DIABLO MERIDIAN, CONVEYED TO POULSEN LAND COMPANY, L.P., A CALIFORNIA LIMITED PARTNERSHIP, BY DEED RECORDED FEBRUARY 25, 1994, AS INSTRUMENT NO. 94-014705, OFFICIAL RECORDS, PURSUANT TO THAT CERTAIN RESOLUTION TO APPROVE A MINOR BOUNDARY LINE ADJUSTMENT (MBR-9997B) RECORDED JANUARY 05, 1994, AS INSTRUMENT NO. 94-000799, OFFICIAL RECORDS, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF LOT 1 AS SHOWN ON THAT CERTAIN SUBDIVISION MAP RECORDED IN BOOK "Q" OF MAPS, AT PAGE 75, PLACER COUNTY OFFICIAL RECORDS, FROM WHICH THE SOUTHWEST CORNER OF SAID LOT 1 BEARS SOUTH 69° 52' 06" WEST 13.96 FEET;
THENCE NORTH 69° 52' 06" EAST 208.04 FEET ALONG THE SAID SOUTHERLY LINE TO AN ANGLE POINT IN THE SAID SOUTHERLY LINE;
THENCE SOUTH 00° 08' 22" EAST 74.53 FEET;
THENCE NORTH 89° 08' 35" WEST 195.54 FEET TO THE POINT OF BEGINNING.

APN 096-221-012, 096-221-013, 096-221-014



10.18.2016

EXHIBIT B

PARK AND TRAIL PHASING, ACCESS AND RESPONSIBILITY

Facility	Ownership ¹	Maintenance Responsibility	Access	Project Buildout by Bedrooms Built ⁴							
				150	300	450	600	750	900	1200	
Shirley Canyon Loop with Foot Bridge	Easement - USFS ²	USFS	Public	X							
Shirley Canyon with Foot Bridge (new) Trail Head Improvements - Flush Restroom Parking	Easement/fee - USFS	Developer / HOA	Public	X							
Class 1 Bike Trail Extension	Easement - County	Placer County	Public	X							
World Cup Connector to Western States	Easement - USFS	USFS	Public		X						
Squaw Valley Community Park Flush Restrooms	Placer County	Placer County	Public			X ³					
Claraville Spur Trail	Easement - USFS	USFS	Public			X					
Dog Park	Developer / HOA	Developer / HOA	Public	X							
Squaw Valley East Parcel Enhancements	Developer / HOA	Developer / HOA	Membership		X						
Squaw Valley East Parcel Trails	Easement - County	Placer County	Public		X						
Squaw Valley Seasonal Playground	Developer / HOA	Developer / HOA	Public		X						
Shirley Canyon Trail	Easement - USFS	USFS	Public			X					
Shirley Canyon (existing) Trail Head Improvements - Flush Restrooms, Parking	Easement/fee - USFS	Developer / HOA	Public			X					
Connector back to Squaw Valley (Thunder Mountain)	Easement - USFS	USFS	Public				X				
Squaw Valley Interpretive Park	Developer / HOA	Developer / HOA	Public				X				
Potential Trail Alignment - Granite Chief to Shirely Canyon	Easement - USFS	USFS	Public					X			
Mountain Adventure Camp	Developer / HOA	Developer / HOA	Public by fee								

Notes

- 1) County may approve alternate agency ownership at its discretion
- 2) USFS = United States Forest Service C/O Truckee Ranger District
- 3) Squaw Valley Community Park flush restroom requirements performed per Development Agreement Section 3.3.2
- 4) Listed Improvements to be constructed and accepted as complete prior to recordation of the final map creating the corresponding bedroom unit

EXHIBIT C-1

FORM OF DEVELOPMENT AGREEMENT ASSIGNMENT

Recording Requested By and
When Recorded Mail To:

Attn: _____

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATIVE TO
THE VILLAGE AT SQUAW VALLEY DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter, the "Agreement") is entered into this ____ day of _____, _____, by and between _____ (hereinafter "Developer" or "Owner") and _____ (Name of Purchaser), a _____ (hereinafter "Assignee"), with respect to the following facts:

RECITALS

A. On _____, 20____, the County of Placer and Developer entered into that certain agreement entitled "Development Agreement By and Between The County of Placer and Squaw Valley Real Estate, LLC, Squaw Valley Resort, LLC and Poulsen Commercial Properties, LP Relative to the Village at Squaw Valley Specific Plan" (hereinafter the "Development Agreement"). Pursuant to the Development Agreement, Developer agreed that development of certain property more particularly described in the Development Agreement (hereinafter, the "Property") would be subject to certain conditions and obligations as set forth in the Development Agreement. The Development Agreement was recorded against the Property in the Official Records of Placer County on _____, 20____, as Document No. _____.

B. Developer (or Owner) intends to convey the property, as identified in Exhibit A attached hereto and incorporated herein by this reference, to Assignee (hereinafter, the "Assigned Property").

C. Developer (or Owner) desires to assign and Assignee desires to assume Developer's (or Owner's) right, title, interest, burdens and obligations under the Development Agreement with respect to and as related to the Assigned Property.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, for valuable consideration, Developer (or Owner) and Assignee hereby agree as follows:

1. Assignment. Developer (or Owner) hereby assigns, effective as of Developer's (or Owner's) conveyance of the Assigned Property to Assignee, all of the rights, title, interests, burdens and obligations of Developer (or Owner) under the Development Agreement with respect to the Assigned Property. Developer (or Owner) retains all the rights, title, interests, burdens and obligations of Developer (or Owner) under the Development Agreement with respect to any other property within the Property still owned by Developer (or Owner).

2. Assumption. Assignee hereby assumes all of the rights, title, interests, burdens and obligations of Developer (or Owner) under the Development Agreement with respect to the Assigned Property, and agrees to observe and fully perform all of the duties and obligations of Developer (or Owner) under the Development Agreement with respect to the Assigned Property, and to be subject to all the terms and conditions thereof with respect to the Assigned Property.

3. Release and Substitution. The parties intend hereby that, upon the execution of this Agreement and conveyance of the Assigned Property to Assignee, Developer (or Owner) shall be released from any and all obligations under the Development Agreement arising from and after the effective date of this transfer with respect to the Assigned Property and that Assignee shall become substituted for Developer as the "Developer" under the Development Agreement with respect to the Assigned Property.

4. Binding on Successors. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

5. Notice Address. The Notice Address described in the Development Agreement with respect to the Assigned Property shall be:

[Name of Assignee]

Attn: _____

IN WITNESS HEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This Agreement may be signed in identical counterparts.

DEVELOPER (or OWNER):
a _____

By: _____
Name: _____
Title: _____

ASSIGNEE:
[NAME OF ASSIGNEE],
a _____

By: _____
Name: _____
Title: _____

EXHIBIT C-2

FORM OF DEVELOPMENT AGREEMENT ASSIGNMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Attn: _____

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATIVE TO
THE VILLAGE AT SQUAW VALLEY DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter, the "Agreement") is entered into this ____ day of _____, _____, by and between _____ (hereinafter, "Owner") and _____ (hereinafter, "Assignee"), with respect to the following facts:

RECITALS

A. On _____, 2016, the County of Placer, Squaw Valley Real Estate, LLC, Squaw Valley Resort, LLC and Poulsen Commercial Properties, LP entered into a Development Agreement Relative to the Village at Squaw Valley Specific Plan. Pursuant to the Development Agreement, Developer agreed that development of certain property more particularly described in the Development Agreement (hereinafter, the "Property") would be subject to certain conditions and obligations as set forth in the Development Agreement. The Development Agreement was recorded against the Property in the Official Records of Placer County on _____, 20____, as Document No. _____.

B. Owner intends to convey the property, as identified in Exhibit A attached hereto and incorporated herein by this reference, to Assignee (hereinafter, the "Assigned Property").

C. Owner desires to assign and Assignee desires to assume Owner's right, title, interest, burdens and obligations under the Development Agreement with respect to and as related to the Assigned Property.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, for valuable consideration, Owner and Assignee hereby agree as follows:

Assignment. Owner hereby assigns, effective as of Owner's conveyance of the Assigned Property to Assignee, all of the rights, title, interests, burdens and obligations of Owner under the Development Agreement with respect to the Assigned Property. Owner retains all the rights, title, interests, burdens and obligations of Owner under the Development Agreement with respect to any other property within the Property still owned by Owner.

Assumption. Assignee hereby assumes all of the rights, title, interests, burdens and obligations of Owner under the Development Agreement with respect to the Assigned Property, and agrees to observe and fully perform all of the duties and obligations of Developer and Owner under the Development Agreement with respect to the Assigned Property, and to be subject to all the terms and conditions thereof with respect to the Assigned Property.

Release and Substitution. The parties intend hereby that, upon the execution of this Agreement and conveyance of the Assigned Property to Assignee, Owner shall be released from any and all obligations under the Development Agreement and that Assignee shall become "Developer" under the Development Agreement and shall be subject to all duties and obligations of Developer under said Agreement.

Binding on Successors. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

Notice Address. The Notice Address described in the Development Agreement with respect to the Assigned Property shall be:

[Name of Assignee]

Attn: _____

IN WITNESS HEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This Agreement may be signed in identical counterparts.

OWNER:
[NAME OF OWNER],
a _____

ASSIGNEE:
[NAME OF ASSIGNEE],
a _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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